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AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, DECEMBER 6, 1856.

Second Quarto Series, Vol. XII., No. 49.—Whole No. 1,077, Vol. XXIX.

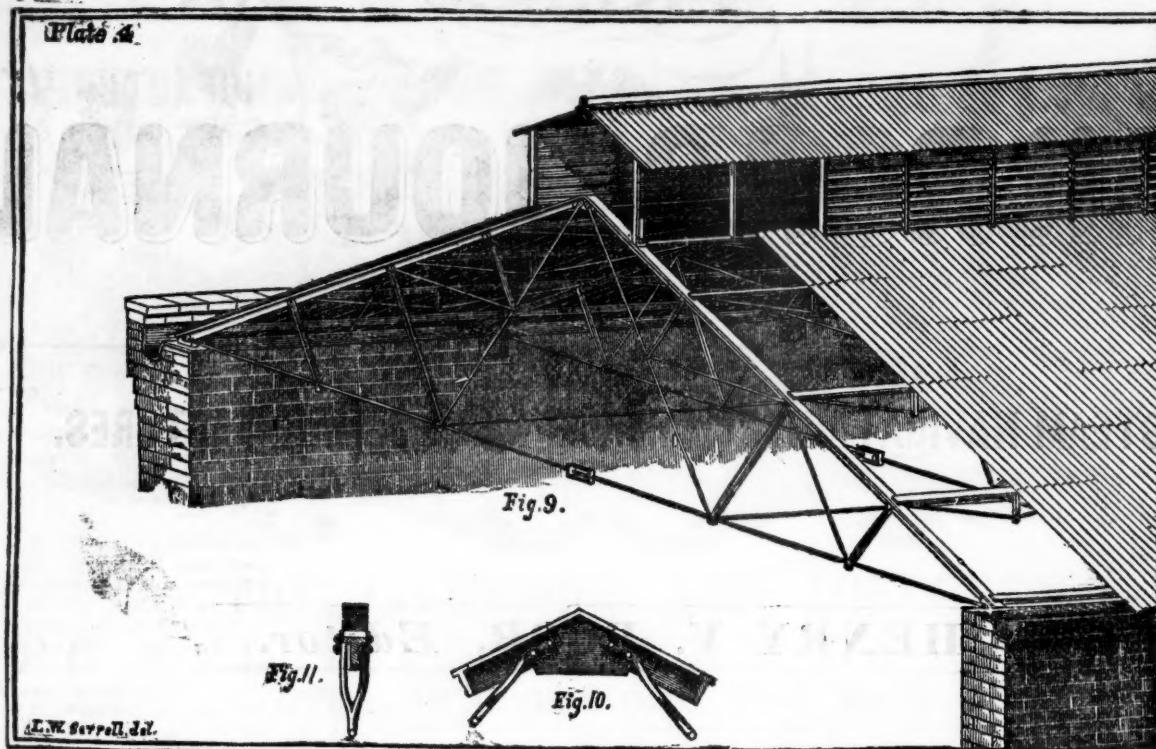
ESTABLISHED IN 1831.

NEW-YORK:

PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.
Front Room, Third Floor,
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ROOFING.



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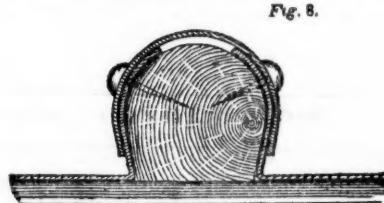
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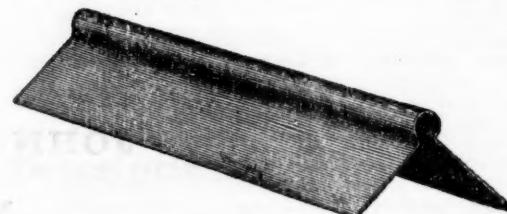
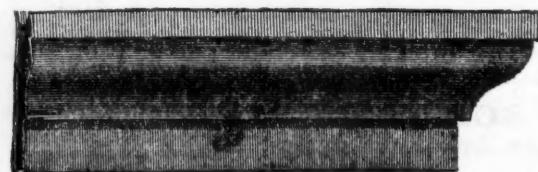


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SECOND QUARTO SERIES, VOL. XII., No 49.]

SATURDAY, DECEMBER 6, 1856.

[WHOLE NO. 1,077, VOL. XXIX.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the *Journal*.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, December 6, 1856.

The Chicago, St. Paul and Fond du Lac Railroad.

The recent disposition of the north-eastern land grant, having called attention to this road, it is deemed a favorable time to bring more prominently before the public the merits of the project. In order to do so we shall, at the outset, speak more particularly of that portion of the road which runs from Chicago to Janesville.

This is very nearly an air line, 92 miles in length. The amount of curved line is only 5 per cent of the whole, so that a shorter and more direct line can never be constructed between the two cities. It has been completed and is in running order to Janesville since the middle of September. The earnings for October are about \$50,000, already exceeding the estimate of the company's last report.

The country through which it passes from Chicago to Janesville, is of the most beautiful and fertile description. Nowhere, in the whole west, is seen a better improved country or a more enterprising and intelligent people. In the future, it is to be like a highly cultivated garden, and so salubrious and healthful is the climate that the productions of the soil, abundant as they are, will not keep pace with the increase of population. The time will come when it will appear along the whole of this route, like a continuous village, such as exists in Belgium and other parts of Germany—while the whole country will be studded with farm houses. To predict what the business of a railroad will be through such a country, in all time to come, would be impossible, while a mere

approximation would seem so extravagant to persons unacquainted with it, that we will not attempt it in figures.

That the city of Chicago is to become the commercial metropolis of the north-west, we have no doubt. It is no longer a matter of prediction—it is now a *fact*. That it is to become the third city in population in the Union, very soon, we feel confident. The intimate connection that must exist between such a metropolis and the country for ninety-two miles in circuit, must be very close, not only in a commercial, but in a social, a religious and literary point of view.

Taking these things into consideration, and then remembering that the people who have settled, and whose descendants are to fill this region of country, are principally from New York and New England, whose brains are teeming with intelligence and enterprise, and no present estimate can realize the commercial and agricultural wealth that must here centre and find a distributing point. Railroads are therefore a necessity and must be built. Fortunate are those which, commencing early, secured their depot grounds and right of way while land was yet cheap and the means of construction low. Such has been the case with the Chicago and Fond du Lac company. Their purchases of depot grounds, if now put in market, would pay a profit of one-fourth of the cost of the road from this city to Chicago. The connections which will be formed with the C. St. Paul and F. road are numerous and important, contributing business throughout almost its entire length. These connections by crossing roads will take the place of the branches which other roads have been obliged to build at immense cost.

The first connection of this sort occurs at Chrys-tal Lake, 42 miles from Chicago, where the Central Wisconsin road, running from Elgin to Jefferson or Watertown, crosses it, passing through the valley of the Fox, and will form a feeder to this road.

At Harvard 62 miles from Chicago, the Kenosha and Rockford road crosses the C. St. P. and F. road. When this is built it will form the shortest route from Rockford to Chicago, while the travel and freight from Kenosha, to and from the west and south-west, will pass over the Chicago and Fond du Lac road to this junction.

By the completion of the Racine road to Beloit (which crosses the Chicago road at Clinton Junction, 76 miles from Chicago) a route is now opened for Beloit to reach Chicago 14 miles shorter than that by Belvidere, and in addition to this they have a route by railroad from their place to Milwaukee and Madison via Janesville, which is a great accommodation to them, and is beginning to be much used.

At Janesville several roads will concentrate

Milwaukee and Mississippi, running north-westerly to Madison and north-easterly to Milwaukee, and the Southern Wisconsin, running nearly due west.

By a communication signed by the engineer of the Milwaukee and Mississippi road, dated the 29th ult., we learn that that road is nearly completed to Prairie du Chien, and that it will be finished in ample time for the earliest opening of navigation in the spring. This will be an important feeder to our Chicago road. Mr. Brodhead says: "If we consider Chicago as the starting point, we can take a passenger thence over the Chicago and St. Paul railroad to Janesville, and thence over one hundred and forty miles of our road to Prairie du Chien, from eight to ten hours in advance of the route via Dunleith, which advantage is sufficient, in my judgment, to give to at least one hundred and forty miles of our road the great bulk of travel to northern Iowa, Minnesota, St. Paul, and the great upper Mississippi country."

The great value of this trade and travel can be appreciated only by those who have visited the region spoken of. It is now settling more rapidly than any other portion of the United States, by a Yankee population. Their communication with the east will be constant, and it will be made, doubtless, as Mr. Brodhead says, over the Milwaukee and Mississippi and C. F. & St. Paul railroads. The amount will exceed all estimates that have been or will be made of it.

It cannot be doubted that a large amount of traffic and travel will seek the east from Madison and north-west of that point over the Chicago road. The shortest route from Madison to Chicago, by over 50 miles, is through Janesville and over this road—that is sufficient to determine the direction of its trade and travel.

The Southern Wisconsin road is built as a feeder to the Milwaukee road, but it is not doubted that a considerable portion of its travel and some of its freight will pass over the Chicago road. It will be completed from Janesville to Monroe some time next season. We confidently expect to see the Monroe people, as well as those of the lead region generally, passing through our city to Chicago.

North of this the C. St. P. and Fond du Lac road is located through a fine region of country, well settled, and improving very rapidly.—It has the advantage of more timber—and we think, the disadvantage of less prairie; but that being a debatable point, we will say no more about it. The timber will all be wanted on the prairies around and south of us, either in the shape of lumber or of wagons, furniture or firewood, and thus form another source of traffic and transportation.

The first feeder to our road north, is at Water-

town, where the Milwaukee, Watertown and Columbus road crosses it. As one of the roads to which the north-western land grant was made, must be built from Columbus, this will bring to Watertown an immense trade from the north-west, and Chicago will doubtless take the largest share of it, as this is the nearest route by railroad to the eastern cities.

The Chicago road crosses the La Crosse road near Dodge Center, and five miles further on connects with the Milwaukee and Horicon road, which is being extended on through Ripon and Berlin to Stevens' Point. These two roads are both reaching out into new regions, which are settling with great rapidity. They cannot but furnish considerable business to a road direct to Chicago.

At Fond du Lac the road reaches the head of Lake Winnebago, a body of water some 85 miles in circumference, navigable some seven months in the year, upon which a large and increasing commerce is carried on. The people all around this lake must be presumed to know their own interests best, and they are unanimously in favor of a connection with Chicago, over this road. It was their influence that enabled the Chicago road to succeed in getting control of the north-eastern land grant. A large proportion of their business will center at Fond du Lac and pass over this road. A railroad will soon be built from Sheboygan to Fond du Lac, and there connect with our road, bringing upon it all the railroad travel of that region towards the east. The Lake Shore railroad is not expected to be continued further than Milwaukee, unless Milwaukee builds it herself. Menasha at the lower end of Lake Winnebago is to be connected with Manitowoc by railroad, and the same sentiment prevails there as at Sheboygan.

At Oshkosh the people are quite as favorable to a Chicago connection, as their brethren at the other end of the lake. The city council having already voted to take \$150,000 in stock have recently proposed to increase it to \$200,000. Doubtless this will be done, and the road extended to that flourishing city. Here it will meet the lumber trade descending the Wolf river, and the great commerce which is but just commencing on the Fox river and its improvements. The Wolf river is also navigable for steamboats for about 150 miles north of Oshkosh, and with its tributaries, embraces the finest pine region in Wisconsin. Of the immensity of this trade no one can now form a correct estimate. The demand for lumber on our bare prairies and in our growing cities is as unlimited as the supply, while the pineries will need our grain, pork, cattle and the manufactures and luxuries of the east and south. No country could be better situated for a profitable and extended commerce, and nowhere can railroads be built with greater ease and facility.

From Oshkosh the road will doubtless pass northwardly towards the State Line, and there connect, and probably consolidate, with a Michigan road which has received a grant of land similar to ours, which will terminate, either at Ontonagon or Marquette, on Lake Superior.

Here it will penetrate the richest copper and iron region in the world, and will come in contact with the largest of our great lakes, whose waters are just beginning to be stirred by the keels of our adventurous seamen.

From the highest point where our lumbermen have penetrated towards lake Superior to the narrow belt of land on the shore of that lake called the "copper regions," little is known of the country: but the rumors brought down by hunters and lumbermen represent it as beautiful and fertile, well watered and timbered with oak and pine on the streams, sugar maple and bass wood. The soil is well adapted to winter wheat, barley, oats, potatoes, the grasses, &c., and what is quite as necessary for the agriculturist, a good market in the pineries and in the mineral region. Indeed no better inducements for farming can be found anywhere; for the prices are now and must be for years double that usually received for farm pro-

ducts in any portion of the west. We predict that next season this country will take the crowd of emigration.

We have thus faintly sketched the route of the Chicago, St. Paul & Fond du Lac railroad, from Chicago to lake Superior. It will, when finished, constitute a main trunk line of upwards of 450 miles in length, under one directorship, and control. It will have no branches and will need to build none, as it will have running connections with the numerous roads that cross it from west to east, and will thus be able to put forth all its energies in one direction, a fact that cannot be stated of any other road of equal extent in the whole Union. It is fortunate, also, in having men of ability and railroad experience, at this juncture, to manage its affairs, and thus will be able to command means in abundance to prosecute the great work to an early and successful completion.—*Janesville Gazette.*

Laws in Reference to Railroad Securities in Wisconsin.

We give below a copy of an act which, as will be seen, contains many valuable provisions touching the railroads and the securities of this State.

The people of the State of Wisconsin, represented in Senate and Assembly do enact as follows:

SECTION 1. Any railroad company may borrow such sum or sums of money at such rates of interest and upon such terms, as said company or its board of directors shall authorize and agree upon and may deem necessary or expedient, and may execute one or more trust deeds or mortgages, or both, as occasion may require, on any railroad or railroads constructed in or in process of construction by said company, for the amount or amounts, borrowed or owing by such company, upon such terms and in such manner as such company or its board of directors shall deem expedient, and such company may make such provisions in such trust deed or mortgage for pledging or transferring their railroad track, right of way, depot grounds, rights, privileges, franchises, immunities, machine houses, rolling stock, furniture, tools, implements, appendages and appurtenances belonging to or used in connection with such railroad or railroads, in any manner whatever as security, for any bonds, debts or sums of money that may be secured by such trust deed or mortgage as they shall think proper, and in case of any sale of any railroad or railroads or any part thereof constructed or in process of construction by any railroad company on or by virtue of any trust deed or on foreclosure of any mortgage, thereupon the party or parties acquiring titled under any such sale, and their associates, successors or assigns, shall have and acquire thereby, and shall exercise and enjoy thereafter all and the same rights, privileges, grants, franchises, immunities and advantages in and by said mortgage or trust deed enumerated and conveyed, which belonged to and were enjoyed by the company making such deed or mortgage or contracting such debt so far as the same relate and appertain to that portion of said road or the line thereof mentioned and described in and conveyed by said mortgage or trust deed and no further as fully and absolutely in all respects as the importers, share holders, officers, and agents of such company might or could have done, therefore had not such sale or purchase taken place, such purchaser or purchasers, their associates, successors or assigns may proceed to organize anew and elect directors, distribute and dispose of stock, take the same or another name, and may conduct their business generally under, and in the manner provided in the charter of said railroad company with such variations in manner and form of organization, as their altered circumstances and better convenience may seem to require: Provided however, that no greater or enlarged powers shall be exercised by the new organization, than are conferred by the charter of such company.

Sec. 2. All rolling stock of any railroad company used and employed in connection with its

railroad, shall be, and the same are hereby declared to be fixtures, and all such property—and all additional rights of any depot grounds and other real property acquired subsequently to the execution of any such trust, deed or mortgage, which may be described or provided for therein, shall be subject to the same lien as is created by such trust, deed or mortgage, upon the property there in described, to which such company had title at the time of its execution, every such mortgage or trust deed, upon any railroad in this State, and upon any part thereof—and every discharge or satisfaction thereof, may be recorded in the office of the Secretary of State, in a proper book left for that purpose, and the certificate of such recording endorsed on such mortgage or trust deed, by the Secretary of State—shall be evidence thereof, and the said mortgage or trust deed so recorded shall have the same effect, as if recorded in the several counties through which said road may be built, and the record of such trust deed or mortgage so made as above provided, shall be evidence—and notice of the lien hereby created upon all such subsequently acquired property, to all persons interested to the same extent and with the same effect as the same is now by law made; notice of the time of such trust deed or mortgage upon any to which such railroad had title at the time of its execution.

Sec. 3. It shall and may be lawful for any railroad company annually or oftener as its board of directors shall deem expedient, to set apart and appropriate a sum of money not exceeding fifty per cent of its net earnings or resources in any one year after paying the current expenses of their road, and the interest on its outstanding indebtedness in order to sink, redeem, pay off, cancel or discharge the indebtedness of said company incurred in the construction and equipment of its road; and said sums to set apart shall be annually applied to the payment and discharge of such debts, of said company as shall be due, and to the purchase and redemption of the outstanding evidence of indebtedness of said company, upon the best and most favorable terms, to be held or cancelled by said company, as the board of directors thereof shall deem most, for the interest of said company.

Sec. 4. That all mortgages or trust deeds heretofore executed by any railroad company, are hereby declared to be included within, and subject to the provisions of this act as fully and as effectually as if its provisions had been incorporated in its charter, prior to, and at the time of the execution of such mortgages or trust deed; provided however, that such railroad company shall first accept of the provisions of this act by a resolution of its board of directors and shall cause a copy thereof under the certificate of its Secretary, with the corporate seal thereof attached thereto, to be filed in the office of the Secretary of State; and provided further, that this section shall not be construed in any wise to effect any liens acquired by any person or persons, corporation or body politic upon such subsequently acquired property at any time after the execution of such mortgage, and prior to the filing or the acceptance of the provisions of this act as above provided, in the office of the Secretary of State.

Sec. 5. All suits brought or instituted against any railroad company, created by the laws of this State, except appeals from the awards of commissioners or jurors appointed under its act of incorporation to appraise compensation and damages for property taken, for the use of such corporation, shall be brought in some county through which such railroad runs, and no proceedings shall be had or entertained in any such suit, unless the process shall have been duly served upon the president, secretary, superintendent or general attorney of such corporation.

Sec. 6. In case of any sale of any railroad or of any portion of any railroad with its appurtenances, property, right of way, franchises and privileges, or any of them under, and by virtue of any trust, deed or mortgage now executed, or that may be hereafter executed upon the same, such sale

when made in accordance with the provisions contained in such trust, deed or mortgage, shall be absolute, unless the said company or any subsequent incumbrancer shall within one year from and after the date of such sale, redeem said railroad and property so sold, by paying the amount of the purchase money on such sale and interest thereon, at the rate of twenty per cent per annum, in the manner provided by law, and any such sale shall not be required to be made in accordance with any other law of this State, for the sale of real estate under foreclosure of mortgage or otherwise.

SEC. 7. This act shall be in force and take effect from and after its passage.

JOSHUA STARK,
Speaker pro tem. of the Assembly.

ARTHUR MCARTHUR,
Lt. Gov. and Pres't of the Senate.

Approved October 10, 1856.

COLES BASHFORD.

STATE OF WISCONSIN, { [SS.]
Secretary's Office.

The Secretary of State of the State of Wisconsin, does hereby certify, that the foregoing act has been compared with the original enrolled act deposited in this office, and that the same is a correct and true copy thereof, and of the whole of such original.

In witness whereof the said Secretary of State has hereunto set his hand and affixed the Great Seal of the State, at the Capitol in Madison, this 21st day of November, A. D. 1856.

L. S.
D. W. JONES,
Secretary of State.

The Grand Trunk Works.

It may not be uninteresting to our readers to recall a little of the early history of the railway movements which proved the germ of the Grand Trunk Railway.

Date of Charter.

Portland to Canada line..... Feb'y 10, 1845.
Montreal to Boundary..... March 17, 1845.

Work commenced by breaking ground at Portland, July 4th, 1846. Sections opened as follows:

Miles.

Portland to Yarmouth.....	12	July 4, 1848
" Mechanic Falls..	86	Feb'y 4, 1849
" Paris.....	47	June 8, 1850
" Bethel.....	70	March, 1850
" Gorham.....	91	July 23, 1851
" Northumberland.	122	July 12, 1852
" Island Pond	149	Jan. 29, 1853
Montreal to St. Hyacinthe...	80	Dec. 27, 1848
" Richmond.....	72	Oct. 15, 1851
" Sherbrooke.....	96	Sept. 11, 1852
" Island Pond	148	July 11, 1853

Opened for business from Montreal to Portland, July 18, 1853 292 miles.

Richmond to Quebec.... 96 " Decemb. 1854
" St. Thomas 41 " March, 1855
Montreal to Brockville.. 125 " Nov. 19, 1855
" Toronto.... 208 " Oct. 27, 1856

Toronto to Stratford.... 88 " Oct. 18, 1856

850 miles.

Celebration at Montreal to commemorate opening to Toronto, Nov. 12th and 13th, 1855.

The stone of the first pier of Victoria bridge laid July 22, 1856.

Keokuk and Fort Des Moines Railroad.

The above road is now open and running for five miles. Track laying is pushed rapidly, and the next fifteen miles will be open in December, to Farmington and to Bentonport, 38 miles, in January next, which will complete the first division. It is expected that the road will be finished to Eddyville, Wapello county, ninety-six miles from Keokuk, by January, 1858. This will leave but sixty miles to be completed to Fort Des Moines.

Finances of Arkansas.

The Legislature of Arkansas met at Little Rock on the 3d ultimo. On the same day, Gov. Conway transmitted his message upon the affairs of the State. His Excellency "points with pleasure to the increasing prosperity of the State," and hopes the law-makers will take such measures as will "protect and promote a policy which will gradually ensure the extinguishment of the public debt, and restore the tarnished honor of the State to its original brightness and lustre."

There was in the treasury on the 1st of October last, for the current expenses of the State \$142,154.22 in gold and silver. All of the Arkansas Treasury Warrants ever issued, have been redeemed, except one hundred and ninety-eight dollars not presented for payment.

The whole amount of the Internal Improvement fund, distributed to and drawn by the several counties before the first day of October, 1856, was \$300,615.55; and on that day a balance of this fund remained in the Treasury, in specie, amounting to \$24,043.85.

The entire amount of the Seminary fund distributed to and drawn by the several counties, before the first day of October, 1856, was \$48,224.90; and on that day a balance of this fund, in specie, remained in the Treasury, amounting to \$6,411.74.

The whole amount of the Saline fund distributed to and drawn by the several counties, before the first day of October, 1856, was \$1,727.17; and a balance of this fund, in specie, remaining in the Treasury, on that day, amounting to \$3,520.23.

The Seminary and Saline funds are appropriated, by law, for the benefit of common schools.

The message enters at length into the banking affairs of the State, and urges various matters of a local character upon the attention of the law-making power in reference thereto.

Finances of Savannah.

Statement of Property owned by the City.

2,322 shares Central Railroad and Bank- ing Co.	\$232,200
10,000 shares Savannah & Gulf Railroad 60 per cent. paid in.	600,000
2,517 shares Augusta & Waynesboro' Railroad Co.	251,700
2,500 shares South-Western R. R. Co....	250,000
1,068 shares Montgomery & West Point Railroad	105,800
50 shares Ogeechee Plank road stock ...	5,000
18 shares Bank of the State of Georgia.	1,300
2 bonds of John J. Kelly, for payment of Lot letter E, Heathcote Ward, payable in 2 and 3 years, each of \$1,800 bear- ing interest	2,800
	\$1,448,600

CITY DOMAIN.

644 lots in 22 Wards, under lease valued at.....	\$489,902
36 lots in Springfield planta- tion	19,285
	\$509,187
Lots laid off and valued, not under lease	70,200

Approximate value of land not laid off nor valued—

20 lots south of Hospital	18,000
20 lots east do.	20,000
9 acres of land of the old Cantonment, reserved for City lots	20,000
Remainder of the Springfield plantation	80,000
Site purchase for Water Works	22,000
	739,827
Water Works valued at.....	200,000
Total value of stock and domain as above.....	\$2,887,987

FUNDED DEBT.

Statement of the Funded Debt of the City of Savannah, including all the Bonds issued and out-standing, October 31, 1856.

Amount of Bonds issued.	Interest.	Total.
\$199,000 00	Central R. R. and Banking Co....	\$18,930
150,000 00	South-west. R. R.	10,500
200,000 00	Augusta & W'n's- boro' R. R.	14,000
27,840 00	Springfield planta- tion	1,948
100,000 00	Muscogee Branch R. R.	7,000
5,000 00	Ogeechee Plank Road	850
22,000 00	Purchase Land Water Works...	1,540
5,000 00	Savannah Gas Light Co.	850
100,000 00	Montgomery and W. P. R. R.	7,000
200,000 00	Construct'n Water Works	14,000
63,000 00	Improvement of Savannah river.	4,410
600,000 00	Savannah & Gulf R. R.	42,000
		117,028
1,957 50	Corporation Notes probably de- stroyed.	
1,327 00	City Scrip, out- standing.	
1,875,124 50		\$117,028

BONDS TO BE ISSUED.

400,000 00	Savannah & Gulf R. R.	\$28,000
25,000 00	Improvement Sa- vannah river....	1,750
200,000 00	Main Trunk	14,000
		43,750

2,800,124 50		\$160,778
	Amount of Mayor's Notes now running in the Banks of Savannah.....	\$18,000
	Amount of Bonds, 1839, now outstanding and unredeemed.....	198,000
	SAVANNAH, NOV. 20, 1856.	

Finances of North Carolina.

The annual Message of the Governor of North Carolina, was transmitted to the Legislature on Tuesday of last week. He states that the public debt amounts to \$5,088,802, principally due in 1833, '4, '5 and '6. The last legislature directed subscriptions to certain works of improvement which will increase this total by the sum of \$1,180,800. The State is further liable for \$800,000 on bonds of certain works of improvement endorsed by it, the interest on which has been regularly paid by the several companies, the bonds themselves being secured by mortgages.

To meet these liabilities the State is in possession of assets as follows:

Railroad stocks	\$4,220,500
Plank roads do.	160,000
Navigation do.	175,000
Bonds drawing interest	60,794

Total..... \$4,616,294

A portion only of these stocks are productive, many of the works of improvement in which investments have been made by the State being still unfinished.

The total revenue of the State the last fiscal year amounted to \$808,113. The ordinary expenses of the State Government average \$85,000 per annum, leaving a balance of about \$320,000 applicable to the payment of the interest on the public debt. The interest on the debt already contracted is \$302,828 15—less than the sum applicable to that purpose; but \$70,836 additional will be required when all the subscriptions autho-

rized shall have been made. The Governor recommends additional taxation to meet this liability and to form a sinking fund. In the meantime it is anticipated that some of the works of improvement about completed will commence paying dividend, and to that extent relieve the State from taxation and increase its ability to meet all its engagements.

Railroads in Florida.

We publish the following correspondence for the purpose of showing the condition and prospects of Railways in this State:—

EXECUTIVE CHAMBER,
Tallahassee, Oct. 10, 1856.

Sir—Whenever it may suit your convenience, formally to appoint your selecting agent under the recent Act of Congress, donating lands to the several Railroad Companies in Florida, &c., &c., you will please forward such appointment in due form to this Department, when it will give me great pleasure to approve and certify the same to the Commissioner of the General Land Office, under the Seal of the State.

The railroad enterprises of our State are progressing most favorably. The Fernandina and Cedar Key road is located, graded for about fifty miles, and the iron for that portion purchased, the balance being under contract to be finished in about one year. The road from Pensacola to Jacksonville has been located from this point eastward to its terminus, 167 miles. One hundred and twenty-five or thirty miles of this is under contract to responsible parties, and the balance will be given out in November. Between this time and the first of February, it is expected the track-laying will commence in good earnest. The road from Tallahassee to St. Mark is finished, and the steam engine is making his daily trips, giving life and animation to this section of the State.—This, however, to me, is not the most interesting feature in progress. The Engineers are now on the line between this city and the Apalachicola River. The locations have commenced westward, and there is no opposition, however formidable, that can arrest the progress until we rest on your beautiful Bay, and vie with your own great enterprise, in making Pensacola the great City of the South.

With high regard,
Your obedient servant,
JAMES E. BROOME.

Maj W. H. Chase,
Pres. A. & F. R. R.

PENSACOLA, Nov. 4, 1856.

Sir—On my return to this place from Washington, to-day, I had the honor to receive your letter of the 10th ultimo.

My acknowledgements are due to you for the promptness uniformly evinced, to render effective the Act of Congress donating lands to the Alabama and Florida Railroad Company.

We are awaiting the arrival of the person whom we have invited to act as selecting agent of the Company, in order to present his name and appointment in due form, for your approval, and certificate of the same to the Commissioner of the Land Office, under the Seal of the State.

I am truly obliged to you for the interesting statement you have been pleased to make in your letter, of the condition and flattering prospects of the great railroad enterprises of the State, affording as it does bright hopes that the good work of facile intercommunication with every section will be completed at an early day. In return it gives me pleasure to be able to inform you that the construction of the road extending hence to the State line of Alabama is steadily advancing, and that your letter affords the gratifying assurance that, in a few years, the western as well as the eastern section of the State will be brought within easy communication with the metropolis, thereby doing away with all sectional feeling, and promoting the contentment of the people and the best interests of the community.

With the Catholic spirit in which you desire to perform the high duties of your office, and with a

wise legislation, results alike honorable and advantageous to the Government and people cannot fail to be obtained.

I shall have the honor to communicate your letter to our Board of Directors at its next sitting, and to assure you that it will prove acceptable to the Board as it has to me.

I remain, your obedient servant,
WM. H. CHASE,
Pres. A. & F. R. R. Co.
His Exc., James E. Broome, Gov. of Florida,
Tallahassee.

JOURNAL OF RAILROAD LAW.

STATEMENT IN TIME TABLES.

An interesting and important case has been recently decided in the court of Queen's Bench in England of a somewhat novel character. It was the question of the liability of railroad companies for any failure to carry passengers at the time advertised by them. It also passes upon the question of liability in case the company fail to make good the statement in their advertisements, that the trains will pass over the road within any specified time. It is somewhat singular that such a case should never have gone into the courts before: such instances of failure are frequent, and it is surprising that some one who has experienced pecuniary loss by such representations, should not have tried the question. The decision in the case is novel and startling: true, the damages were trifling, but a case may arise under similar circumstances where great loss result from the failure of the company to run trains as advertised. The same principle which in this case gave damages of a few dollars for the detention of the plaintiff, might give damages for thousands in some peculiar cases under the doctrine here laid down. We believe this is the first decision that touches upon the point; at least we know of no other, nor is any similar case referred to either in the pleadings of counsel or the decision of judges. It will be well to have this case fairly brought to the notice of every railroad company in the land; at present they feel very lightly the responsibility they assume when they advertise the times of running their trains and the times of arrival at the various points upon the route.

The following points are to be held as settled by this case:—first, that the publication of the time tables amounted to a promise on the part of the advertisers, the railway company, that the train would leave the town for its place of destination, as advertised, for the conveyance of any person who regularly applied for a ticket and tendered the proper fare, even though a part of the line belonged to another company, and that the company were liable for a breach of contract; secondly, that by continuing the publication of time tables, after they had ceased to run their trains as advertised, they were also liable to any loss which any individual had sustained caused by a false representation knowingly made, and lastly, that an action would lie for a breach of duty in neglecting to convey to the place advertised.

Denton *against* The Great Northern Railway Company. 34 Eng. L. R. 154.

From the statement of the facts herein set forth it seems that Denton, a Civil Engineer in London on 25th March, 1855, having business at Peterborough on the morning of the 25th, and

also having important business at Hull in Yorkshire at an early hour on the morning of the 26th consulted the time tables for the month. A train of first and second class carriages was advertised to leave Peterborough for Hull at about twenty minutes past seven o'clock in the evening and to arrive in Hull at about midnight. In the time tables the following notice was contained. "The companies make every exertion that the trains shall be punctual, but the arrival or departure at the time stated will not be guaranteed, nor will the company hold themselves responsible for delay or any consequences arising therefrom."

For the purpose of the due transaction and dispatch of the plaintiff's business at Hull on the morning of the 26., it was necessary that he should arrive there not later than midnight on the 25th. He made his arrangements on the faith of the time tables and set out sufficiently early to be at Peterborough and transact his business in season to go on in the train advertised to reach Hull at midnight. After transacting his business at Peterborough he presented himself at the ticket office and applied to the clerk for a ticket to Hull, and offered to pay the advertised fare. He was then informed by the clerk that there was no train which left for Hull at that hour. It seems that the passengers on the line had been transferred to the carriages of another company under the clearing system, but that subsequently the train which had run in connection with the defendants' road, had been taken from the road. Thereupon Denton entered the cars at Peterborough and was conveyed as far as Milford Junction where he was obliged to pass the night and was unable to keep his appointment in Hull, and sustained damage thereby estimated at £5.10s. There was no question as to the damage, but it was denied that the company was in any way liable.

Among the points taken on the one side it was urged that there was first a contract that the train should run, and a breach thereof on the part of the company, the effect of the publication being analogous to that of the publication of an advertisement offering a reward. There was a contract with the plaintiff as soon as he offered to perform the conditions entitling him to be carried as a passenger; secondly it was claimed that the company was liable for the damage caused by a false representation.

In reply to these points it was claimed that there was no binding contract. The publication amounted to an invitation to persons to come and deal with the company and no more. It was merely an offer to contract. Secondly, the defendants are not liable for a false representation, as the damage to the plaintiff was caused by something which happened off their line. The time tables were true when printed and continued so as to defendant's own line.

The decision in this cause was delivered by LORD CAMPBELL, Chief Justice.—I think there was a binding contract and that the case is the same as if the company should publish in express terms, that if customers would come to a particular station at a particular hour, a train would be passing, and every one who tendered his fare should have a ticket and be carried from station to station advertised. We have here both a promise and a good consideration, and that in law

constitutes a contract. It is a conditional promise, and when the condition has been performed it becomes absolute. There is therefore no ground for saying that there was any excuse for not performing it.

With respect to the other ground I can have no doubt. This time table contained what the law calls a false and fraudulent representation, and the defendant's have thereby made themselves liable. It is an established rule of law that when a false representation is made knowingly, to which another gives credit, and damage is suffered, he has a remedy by action against the person who has made the representation.

In this decision concurred Justices Wightman and Crampton, and judgment was given for the plaintiffs.

At some future time we may review the decision in this cause. The doctrine is new, or rather old principles are applied to new subjects, and it cannot be that the ruling on so important and novel a matter should be acquiesced in without a struggle. It certainly appears to us that however just the decision itself may be in this particular instance, as perhaps a cause of action exists under one head of the complaint, that the rule passes too strongly against advertisers and will not be borne out by future decisions.

The Credit Mobilier.

The Credit Mobilier, according to the provisions of its Charter, is a joint-stock Company, organized for the purpose of developing works of public improvement by consolidating the securities of various enterprises into one common fund. Its capital stock is fixed at 60,000,000 of francs, divided into shares of 500 francs each, payable to bearer. It is authorized to subscribe for or acquire public funds, the shares or bonds of any joint stock company, and more particularly of railways, canals, mining and other public works, now existing, or hereafter to exist; also, to bid for any loan, or for the stock of any kind of public works, and to dispose of and realize the same. It is also authorized to issue its own bonds for an amount equal to its subscriptions and purchases; such bonds may be issued to the extent of ten times its capital, (that is, 600,000,000,) but they shall not have less than forty-five days to run. This privilege has not yet been availed of, the Government having requested them to postpone the proposed issue of 240,000 Bonds (120,000,000 francs) in 1855, in order not to interfere with the forthcoming State Loans, as well as to guard against increased embarrassment in the money market. The aggregate amount of money received in account current, and of Bonds issued having less than a year to run, cannot exceed twice the amount of capital paid in, (that is, not over 120,000,000 francs.) The Company has authority to sell or hypothecate its securities, and to exchange the same for others. It can loan on public funds, shares and bonds, and open credits in account current on these various securities; it can take charge of all collections for account of joint-stock companies, pay their coupons and dividends and make other disbursements for them. It is, however, expressly understood (so runs the statute) that it shall not sell "short" or buy on time. (Il est expressément entendu que la société ne fera jamais de ventes à découvert, n'a d'achats à prime.)

The company which was created in November, 1852, has, thus far, issued but three very condensed and incomplete reports, and extensive as are its operations thus far, it states that from its inability to issue bonds at present, it has not yet been able to show the world the full merits of its working.

The reports refer to the operations of the calendar years of 1853, 1854 and 1855, and bear date April, 1854, 1855, 1856. The next report may, therefore, be expected in April, 1857.

Capital p'd in, Dec.	1853.	1854.	1855.
31.....fr. 56,500,000	60,000,000	60,000,000	
Accounts current..	65,800,000	64,900,000	103,180,000
	fr. 122,200,000	124,900,000	163,180,000
Invested (together with profits):			
Stocks and B'nds on h a n d ,			
Dec. 31. fr. 37,260,000	57,460,000	132,000,000	
Less instalments not due.....	31,000,000		
		fr. 101,000,000	
Treasury, City of Paris & oth'r notes .. fr. 20,700,000	29,100,000	14,000,000	
Railroad & oth'r bonds ..	17,100,000	17,200,000	32,500,000
Stock con- tracts ..	28,000,000	21,000,000	37,800,000
	fr. 103,000,000	124,760,000	185,800,000
T't'l pur- chases thr'g the y'r. fr. 146,000,000	164,000,000	323,000,000	
T't'l sal's thr'g the y'r.	111,000,000	110,000,000	217,000,000

The particular nature of the purchases and sales is not made public. We do not find in the papers before us any reference to the dividends or total profits except for the year 1855. But the profits on investments and stock transactions at the Bourse alone amounted to 3,618,000 francs in 1853, and 6,207,000 francs in 1854; and the profits of all kinds to 26,000,000 francs in 1855. The profits on the "quick terms" at the Bourse are set down at 2,000,000 francs in 1853, and 3,400,000 in 1854; there is no means of ascertaining those of 1855, the report being silent on the subject. Full particulars are wanting as to the various transaction of the company relating to subscriptions to the capital stock of new companies, to loans to companies already established, and to the negotiations in which the company, without engaging its fund, acts simply as sponsor and intermediary. But the following comprise the chief transactions which have contributed to give *éclat* to this active corporation: In 1853 it confined itself to previously existing corporations. In 1854 it created the Company of the Grand Hotel du Louvre, in the Rue de Rivoli, with a capital of 24,000,000 francs; the Maritime Company, (of Clippers,) with 30,000,000 francs capital; and the Austrian Railway Company, with a capital of 200,000,000 francs, the shares of which were issued in the beginning of 1855. In 1855 it subscribed for a large portion of the new stock of the Saint Rambert Railway, the Western Railroad of France, (*Ouest*), and the Central Railroad of Switzerland, and the Elro Canal Company—amounts not mentioned.

In 1853 it took a large amount of the Credit Foncier Bonds, and 30,000,000 francs of the Grand Central Railroad Bonds, and 6,000,000 francs of the Vieille Montagne (Zinc) Company's Bonds.—In the same year it sold out all the Credit Foncier Bonds, and most of the Vieille Montagne; the Grand Central Bonds were, most of them, still undrawn at the beginning of 1855.

In 1854 it took about 5,500,000 francs of the Eastern Railroad (*Est*) Bonds, and purchased sixteen thousand bonds of the Dole and Salins Railroad Bonds; the amount of these bonds is not mentioned, probably 500 francs each.

In 1855 it guaranteed the sale of 18,000,000 francs of the Western Railroad Stock, (*Ouest*) and of 100,000 Bonds of the Southern Railroads, (*Midi*), representing 28,000,000 francs; and it charge of the loan of 82,000,000 francs for the

Austrian Railway Company, which passed rapidly and almost wholly into the hands of German capitalists.

The company acted as sponsor or agent, in 1854, for the re-formation of the mines of the Loire, and for the fusion of the several omnibus companies in Paris into one joint concern; and in 1855 for the consolidation of the various Parisian gas companies. It has, moreover, been preparing for two years past the consolidation of the Eastern and Southern Salt Works.

It put in a bid for the last government loan of 780,000,000 in behalf of itself and its correspondents, for no less a sum than 625,000,000; but its share was reduced when the bids were adjudicated to 1,281,000 francs of the 8 per cent. Rentes.

At the close of last year it embarked in grand speculations, which remained unsettled at the date of the last balance sheet, but they appear there as yielding an estimated loss of 500,000 francs.

The amounts received in account current are mostly from large companies, and can only be withdrawn, according to express stipulation, to be expended on their respective works. Individuals are also allowed to make deposits, the company agreeing to take charge of their investment and stock speculation.

In order to fully appreciate the power of this vast machine as a speculative agent, it must be borne in mind that the managers and leading depositors are men in the enjoyment of extraordinary resources of wealth and position, and that in their speculative operations at the Bourse, they and the company all act in concert, thus acquiring a power over the market which nothing, in the absence of extraordinary circumstances can hope to resist. This power is made the greater from the large amounts employed by the company in carrying stocks for brokers and outside speculators, in the shape of stock contracts, or as the French call them, *re-ports*, which contracts mostly mature on the same day in each month. The company are thus enabled to depress the Bourse when they wish to buy, by refusing to make new contracts when settlement day comes, thereby forcing sales on a tight money market; and to promote a rise when they wish to sell, by granting a great increase of facilities to other dealers in stocks.—*N. Y. Daily Times*.

Hempfield Railroad Company.

ELECTION OF DIRECTORS.—The stockholders of the Hempfield Railroad Company held their annual election, at Washington, Pa., last week, and re-elected the old Board of Directors. It was stipulated that the eastern portion of the road, from Washington to Greensburg, should be completed. The Board consists of the following named gentlemen:

C. M. Reed, Wm. McKenna, Washington; James C. Clarke, Greensburg; S. Brady, J. C. Acheson, Thomas Sweeny, Wheeling; Daniel Deal, Philadelphia.

Pittsburg and Connellsville Railroad.

The Connellsville *Enterprise* has an article in reference to the above road, in which it speaks in flattering terms of the prospects and progress of the work. The grading and ballasting is all done, with the exception of the last mile at Turtle Creek, and it will require but a short time to complete that section. The track-layers are now busy at work, and those in the immediate charge of the road will leave nothing undone to facilitate its completion. Between eleven and twelve miles of track is yet to be laid, in order to complete the connection. We understand a double gang of track-layers will soon be put on, which will much hasten the work. When the connection is made it will put an entire new phase on the business of the road. Travel will largely increase, and freight of all descriptions will be shipped in abundance. The coal fields on the route will be opened up, and new life will be given to the whole Youghiogheny Valley.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last offic'd year.	Net Earnings for last offic'd year.	Dividends per share.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last offic'd year.	Net Earnings for last offic'd year.	Dividends per share.	Price of Shares.	
Atlantic & St. Lawrence	140	1,568,100	2,978,700	6,019,929	470,647	6	64	-----	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	-----	-----	-----	
Androscog. & Kennebec	55	688,042	1,022,905	2,210,047	208,475	110,247	none	14	South. Western	92	1,067,496	465,500	1,624,920	283,506	141,168	8	-----	
Kennebec & Portland	55	1,114,725	1,051,601	2,470,600	-----	-----	none	5	Tennessee and Alabama	30	246,486	-----	679,906	In progr.	-----	-----	-----	
Portl. Saco, & Portsm'th	61	1,967,000	110,287	1,480,327	270,214	112,491	6	84	Tennessee and Mississ.	-----	170,981	-----	175,940	In progr.	-----	-----	-----	
Boston, Concord & Montreal	93	1,303,089	1,066,619	2,771,310	228,284	120,584	-----	-----	Memphis and Charlest'n	217	2,179,440	2,127,002	4,028,796	811,631	159,573	-----	-----	
Cheshire	58	2,085,926	690,818	3,179,687	380,224	238,224	139,565	2	Mobile and Ohio	158	2,568,555	1,802,921	4,536,412	199,982	100,266	-----	-----	-----
Concord	55	1,500,000	8,242	1,412,676	265,949	136,454	6	74	Miss. Central	188	642,584	none	828,308	-----	-----	-----	-----	
Northern, N. H.	52	2,765,400	none	8,016,633	270,529	138,299	2 1/2	89 1/2	N. O., Opelousas & G. W.	55	2,980,426	671,646	2,667,665	In progr.	-----	-----	-----	
Conn't & Passumpsic, Riv.	61	1,048,145	787,008	1,780,062	162,087	55,178	none	4	Vicksb., Shrevep., & Tex.	-----	111,750	none	107,995	In progr.	-----	-----	-----	
Putland & Burlington	120	2,288,376	2,662,396	5,278,428	94,971	-----	none	-----	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	-----	-----	-----	
Vermont Central	117	5,000,000	2,560,226	5,463,300	320,119	141,793	none	1 1/2	East Tennessee and Va.	16	625,425	988,593	1,033,781	In progr.	-----	-----	-----	
Boston and Lowell	27	1,330,000	326,636	2,188,565	499,754	140,377	6	58	Nash. and Chattanooga	151	2,819,320	1,497,081	3,843,694	316,090	112,177	none	-----	-----
Boston and Maine	83	4,076,974	150,000	4,179,585	854,426	389,060	6	77 1/2	Covington & Lexington	98	1,302,804	2,236,939	3,738,753	264,978	138,694	18	-----	-----
Boston and N. Y. Central	74	2,240,800	1,518,671	8,463,118	60,917	8,740	none	5	Lexington and Frankfort	29	480,065	158,099	637,071	93,268	42,686	6	-----	-----
Boston and Providence	56	3,160,000	369,152	8,677,164	558,671	219,689	none	68 1/2	Lexington and Danville	-----	694,444	52,784	747,178	In progr.	-----	-----	-----	
Boston and Worcester	68	4,600,000	656,428	4,885,439	1,008,004	404,461	6	82 1/2	Louisville and Frankfort	65	698,226	669,061	1,580,566	244,014	96,902	6	-----	-----
Cape Cod	47	681,090	280,977	597,262	110,221	65,527	3	49 1/2	Atlantic & Gt. Western	264	866,939	77,294	618,281	In progr.	-----	-----	-----	
Connecticut River	52	1,661,110	272,341	1,802,244	286,568	103,787	5 1/2	43	Bellefontaine and Ind.	118	1,881,635	2,025,292	2,852,362	294,293	140,823	none	80	-----
Eastern Mass.	60	2,682,400	2,947,730	4,621,116	647,281	205,998	-----	39 1/2	Clev., Col., and Cincin.	141	4,547,020	122,857	4,613,722	1,290,295	732,066	9	106	-----
F. Tchibug	56	3,840,000	188,700	5,765,998	681,163	225,071	-----	72	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	596,986	10	74 1/2	-----
North Eastern	30	800,242	226,556	968,521	1,261,271	246,780	-----	-----	Clev. and Mahoning	108	-----	-----	628,533	In progr.	-----	-----	-----	
N. Bedford and Taunton	21	500,000	none	588,968	198,411	56,528	6 1/2	-----	Clev. and Pittsburg	138	2,780,744	3,043,902	6,687,466	581,877	306,618	59	-----	-----
Old Coffy and Fall River	87	8,015,100	222,660	8,362,949	683,499	295,738	6	84	Cin., Hamil'n & Dayton	60	2,153,900	1,821,213	2,987,757	508,271	278,012	55	-----	-----
Old and New Mass.	17	2,232,541	1,033,670	8,209,727	265,726	87,313	none	6 1/2	Cin., Wilm., Zanesv'.	131	1,120,450	1,181,265	2,820,459	In progr.	-----	12	-----	-----
Western Mass.	166	6,150,000	5,908,420	10,495,905	1,869,678	633,013	7	91 1/2	Columbus and Xenia	55	1,484,560	149,000	1,481,733	366,866	187,518	10	82	-----
Worcester and Nashua	46	1,141,000	206,566	1,361,271	294,780	52,212	2	42	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	In progr.	-----	-----	-----	-----
Province and Worcester	43	1,510,020	338,461	1,806,696	311,480	138,057	-----	70	Dayton and Michigan	140	1,076,602	308,011	1,185,826	In progr.	-----	-----	-----	-----
Hartford and N. Haven	72	2,356,000	939,000	3,128,982	730,012	852,799	10	119 1/2	Dayton and Western	35	310,000	500,000	733,769	-----	206,644	20	-----	-----
Hart'd, Prov. and Fishkill	123	2,008,110	2,000,666	4,060,569	258,086	119,611	none	-----	Eaton and Hamilton	42	464,690	904,489	1,155,135	171,929	68,000	59	-----	-----
Housatonic	10	2,000,000	414,240	2,481,773	839,196	75,172	none	-----	Little Miami	65	2,968,921	1,711,788	3,048,172	681,562	336,708	59	-----	-----
Naugatuck	57	1,881,800	524,424	1,680,728	220,459	93,788	-----	Mad River and L. Erie	205	2,451,660	2,572,932	4,446,661	-----	206,644	15	-----	-----	
N. York and N. Haven	62	3,000,000	2,276,808	5,376,903	884,806	335,577	none	36	Central Ohio	188	1,520,927	3,485,076	4,283,443	Recently opened.	-----	-----	-----	-----
N. Haven and N. London	50	738,258	735,165	1,460,818	88,007	30,318	none	-----	Ohio and Penn.	245,700	3,219,000	5,670,700	1,111,626	602,117	9	54	-----	-----
N. London, W. & Palmer	66	866,200	1,078,673	1,594,383	124,044	66,480	none	-----	Pittsb'g, May's & Cin.	50	371,350	31,000	390,933	In progr.	-----	-----	-----	-----
Norwich and Worcester	66	2,123,300	873,489	2,597,158	304,236	88,458	2 1/2	25	Sandy, Manuf. & New'k	127	1,350,000	2,206,357	3,552,357	828,968	164,479	none	-----	-----
Albany Northern	32	439,005	1,626,055	1,840,066	117,716	9,904	-----	Scioto & Hocking Valley	136	403,975	569,050	886,866	In progr.	-----	-----	-----	-----	
Black River and Ulca	35	643,320	317,869	974,828	135,433	48,649	none	-----	Springf. Mt. Vernon & P.	131	1,000,000	950,000	-----	In progr.	-----	-----	-----	
Buffalo, Corn. and N. Y.	100	1,487,874	1,601,183	2,819,090	172,476	66,385	none	-----	Tol., Wabash & St. Louis	242	2,600,000	4,530,000	-----	In progr.	-----	-----	-----	
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,868	282,392	81,895	none	-----	Cin., Log., and Chicago	255	4,196,678	1,006,125	3,208,438	Recently opened.	-----	-----	-----	-----
Buffalo and St. Line	69	1,800,000	1,040,000	2,494,364	679,750	355,723	10	-----	Evan'sv. & Crawfordv.	109	706,945	1,177,596	1,844,541	127,400	64,552	-----	-----	-----
Canandaigua and Elmira	47	484,111	922,398	1,275,796	174,089	69,605	-----	Ind. and Cincinnati	88	1,213,723	1,442,859	2,178,461	356,012	193,142	7	60	-----	-----
Canandaigua & Niagara F's	98	318,000	2,279,864	5,498,882	1,000,000	348,864	-----	Indiana Central	66	611,400	2,161,179	1,907,911	860,176	184,375	45	-----	-----	
Genesee & Susquehanna	36	687,000	506,689	1,187,562	135,433	48,649	none	-----	Ind., Clev., & Pittsburg	88	826,526	1,099,400	1,831,225	226,068	98,010	none	-----	-----
Hudson River	95	8,755,486	9,250,362	12,737,874	1,512,057	603,946	none	27 1/2	Jeffersonville	65	1,014,262	694,000	-----	206,644	94,318	none	-----	-----
Long Island	95	1,755,148	2,689,949	3,555,986	301,793	116,462	116,462	20	Madison and Indianapolis	87	1,647,700	1,336,818	1,205,000	280,146	112,880	none	-----	-----
New York Central	584	24,154,860	14,462,742	25,523,913	8,563,581	3,162,125	8	83 1/2	New Albany and Salem	288	2,536,121	5,281,848	6,643,189	645,927	371,402	none	16 1/2	-----
New York and Erie	404	10,026,958	25,126,699	38,439,481	5,488,968	2,627,126	none	61 1/2	Peru and Indianapolis	73	58,314	-----	150,000	90,000	none	16 1/2	-----	
New York and Harlem	133	5,717,100	4,069,769	8,758,203	1,635,577	234,126	none	16 1/2	Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,612	189,702	10	98 1/2	-----
Northern, N. Y.	118	1,683,023	4,406,874	8,470,714	342,674	404,874	172,474	3 1/2	Chicago and St. Louis	220	-----	-----	1,077,812	-----	-----	-----	-----	
Oswego and Syracuse	29	467,200	234,189	740,083	174,083	174,083	none	-----	Chicago, Bur., and Quincy	182	1,639,100	1,684,738	2,884,622	723,580	379,821	20	-----	-----
Pottsdam and Watertown	29	1,700,000	619,000	3,640,000	219,000	161,865	75,834	none	Central Military Tract	88	1,202,500	1,235,000	2,920,241	471,399	210,688	-----	-----	-----
Rensselaer & Saratoga	26	610,000	140,000	2,000,000	200,000	120,419	50,000	none	Galena and Chicago	259	5,441,500	3,181,039	7,742,614	2,315,786	1,192,042	22	118 1/2	-----
Saratoga and Whitehall	48	500,000	295,800	-----	-----	-----	Illinois Central	637	2,271,050	10,416,392	20,374,446	1,582,118	527,952</					

Railroad Bonds.

NAMES

OF

COMPANIES.
(The following quotations are ex-
-interest.)

Alabama and Tennessee River

Buffalo and State Line

Bellefontaine and Indiana

Do. do.

Do. do.

Central Ohio

Do.

Cincinnati, Hamilton, and Dayton

Do. do. do.

Cincinnati and Marietta

Cincinnati, Wilmington, and Zanesville

Cleveland, Painesville, and Ashtabula

Cleveland and Pittsburgh

Do. do.

Cleveland and Toledo

Chicago and Mississippi

Do. do.

Covington and Lexington

Do. do.

Delaware, Lackawanna, and Western

Fort Wayne and Chicago

Galena and Chicago

Do. do.

Great Western (Illinois)

Green Bay, Milwaukee, and Chicago

Jeffersonville

Indiana Central

Indianapolis and Bellefontaine

Indianap. & Cin'ti (for Lawb. & U. M.)

La Crosse and Milwaukee

Lake Erie, Wabash, and St. Louis

Little Miami

Michigan Central

Do.

Milwaukee and Mississippi

Do. do.

Do. do.

New Albany and Salem

Do. do.

Northern Cross

Ohio and Indiana

Ohio and Pennsylvania

Do. do.

Pennsylvania (Central)

Racine and Mississippi

Scioto and Hocking Valley

Steubenville and Indiana

Terre Haute and Indianapolis

Terre Haute and Alton

Do. do.

Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
\$388,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85 1/2	
500,000	Do. inconver.	7	April, October	1866	97		
600,000	Do. convertible	7	Jan'y, July	1866	85		
200,000	Real estate, convertible	7	Jan'y, July	1858			
200,000	Income, guar. Cl. Col. & Cin.	7	Feby, August	1859	80		
1,250,000	1st mort. conv. east. sec.	7	Divers	1861-64	77 1/2	82	
800,000	2d do. inconver.	7	March, Sept.	1865	72	77	
500,000	1st mortgage inconver.	7	20 Jan. 20 July	1867	90		
465,000	2d do. do.	7	May, Novemb.	1880	82	84	
2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	1868		72 1/2	
500,000	Do. convertible	7	May, Novemb.	1862	80	200	
567,000	Do. inconver.	7	Feby, August	1861	91	200	
800,000	Do. convertible	7	Feby, August	1860	95	300	
1,200,000	Do. on Branches	7	March, Sept.	1878	75	80	
525,000	Do. inconver.	7	Feby, August	1863	88	40	
800,000	conv. till 1857	7	April, October	1862-72	65	50	
1,200,000	Do. inconver.	7	April, October	1867	75	210	
400,000	do. do.	7	1868	64	66	60	
1,000,000	2d mortgage, convertible	7	March, Sept.	1883	90	21	
1,500,000	1st mortgage, do.	7	April, October	1875	80	80	
1,250,000	Do. conv. till 1868	7	Jan'y, July	1878	93	44	
2,000,000	Do. do. inconver.	7	Feby, August	1863	94	48	
2,000,000	2d mortgage, do. do.	7	May, Novemb.	1875	85	86	
1,000,000	1st mortgage, do.	10	April, October	1868	90		
400,000	Do. convertible	8	10 Apr. 10 Oc.	1868	92	94	
300,000	Do. 2d sec. inconver.	7	April, October	1873	75		
600,000	Do. convertible	7	May, Novemb.	1866	81		
450,000	Do. do.	7	Jan'y, July	1860-61	78	81	
500,000	Do. conv. till 1857	7	March, Sept.	1874	85	87 1/2	
950,000	1st mort. 1st sec. conv. till 1864	7	Feby, August	1865	89 1/2	71	
1,500,000	1st mortgage, conv. till 1859	7	2 May, 2 Nov.	1868	77 1/2	80	
1,000,000	No mortgage, convertible	8	April, October	Bost.	100		
600,000	do. do.	8	March, Sept.	1869	100	100	
600,000	1st mort. 1st sec. conv. till 1857	8	May, Novemb.	1866	98		
650,000	Do. 2d do. 1858	8	April, October	1868	98		
1,250,000	Do. 3d do. 1860	8	June, Decemb.	1877	85	87	
600,000	Do. 1st section	10	April, October	1858-62			
600,000	Do. oth sec. conv. till 1858	8	May, Novemb.	1864-75			
1,200,000	1st mortgage, convertible	8	Jan'y, July	1873	95		
1,000,000	Do. do.	7	Feby, August	1867	90		
1,750,000	Do. do.	7	Jan'y, July	1865-66	92 1/2		
2,000,000	Income, convertible	7	April, October	1872	72 1/2	77 1/2	
5,000,000	1st mortgage, conv. till 1860	7	Jan'y, July	1872	98 1/2		
680,000	Do. conv., sink'g'd	8	Feby, August	1860	98		
300,000	Do. 1st sec. conv.	7	May, Novemb.	1861	82		
1,500,000	Do. convertible	7	Jan'y, July	1865	80		
600,000	Do. do.	7	March, Sept.	1866	98		
1,000,000	2d do. do.	8	Feby, August	1862-77	80		
2,000,000	2d do. do.	8	Feby, August	1870	72	78	

NAMES

OF

COMPANIES.
(The following quotations include
the accrued interest.)

Baltimore and Ohio

Do. do.

Chicago and Rock Island

Erie Railroad

Do.

Do.

Do.

Do.

Hudson River

Do.

Do.

Illinois Central

Do. (Free Land)

Michigan Southern

New York and Harlem

New Haven and Hartford

Northern Indiana

Do. Goshen Branch

New York Central

Do. do.

Panama, 1st issue

Do. 2d do.

Reading, issued 1843

Do. do. 1844, '48, '49

Do. do. 1849

CITY SECURITIES.	Int'lst payable.	Off'd.	Askd.	CITY SECURITIES.	Int'lst payable.	Off'd.	Askd.
New York 7 per ct. 1857	Feb'y.	100	102	Milwaukee, 7 per ct. coup.	X	Divers	78 1/2
Do. 5 do. 1858-'60	May,	93	95	New Orleans, 6 per ct. ep. R. R.	X	Do.	72
Do. 5 do. 1870-'75	August, and	89	91 1/2	N. Orleans, 6 per ct. ep. municip.	X	Do.	85
Do. 5 do. 1890	November.	89	91 1/2	Philadelphia, 6 per ct. 1876-'98	X	Jan'y, July	92 1/2
Albany, 6 per ct. coup. 1871-'81	X	Feb'y, August	99	Pittsburgh, 6 per ct. coup.	X	Divers	74
Alleghany, 6 per ct. coup.	X	Jan'y, July	76	Quincy, 8 per ct. coup.	X	1868	88
Baltimore, 6 per ct. 1879-'90	Quarterly	94	97 1/2	Racine, 7 per ct. coup.	X	1873	85
Boston, 5 per ct. coup.	X	April, October	95	Rochester, 6 per cent. coup.	X	10. Feb'y, Aug.	90
Brooklyn, 6 per ct. coup. Long	X	Jan'y, July	99 1/2	St. Louis, 6 per ct. coup. Long	X	Do.	77 1/2
Clev'ld, 7 per ct. ep. W. W. 1879	X	Do. do.	101	Do. do. Municipal	X	Do.	79 1/2
Cincinnati, 6 per ct. coup.	X	Divers	89	Sacramento, 10 p. c. ep. 1862-'74	X	Do.	80 1/2
Chicago, 6 per ct. coup. 1873-'77	X	Jan'y, July	87 1/2	San Francisco, 7 p. c. ep. 1865, pay. N. Y.	X	May, Novemb.	80
Do. 7 per ct. coup. 1880	X	Jan'y, July	90	Do. 10 p. c. ep. 1871	X	Do. do.	80
Detroit, 7 per ct. ep. WW. 1873-'78	X	Feby, August	100	Do. 10 do. pay. N. Y.	X	Jan'y, July	85
Albuquerque, 8 per ct. ep. Long	X	March, Sept.	101	Do. 6 per ct. ep. N. Y. 1875	X	Do. do.	85
Jersey City, 6 p. c. ep. W. W. 1877	X	Jan'y, July	94	Do. 6 p. c. ep. Mun. 1878	X	Divers	87 1/2
Louisville, 6 per ct. ep. 1880-'82	X	Divers	80	Do. 6 p. c. ep. Mun. 1878	X	March, Sept.	81 1/2
Memphis, 6 per ct. coup. 1883	X	Jan'y, July	70	Zanesville, 7 per ct. do.	X	April, October	95

Cincinnati Stock Sales.

By HEWSON & HOLMES.

For the week ending November 26, 1861.

BONDS.							
\$5,000 Cov. & Lax.	7 per cent.	2d Mortg.	1861	65	(int.)		
4,000 Little Miami,	6 per cent.	1st Mortg.	1861	80			
8,000 Ohio and Miss.	7 per cent.	2d Mortgage	1861	50			
2,000 Do. do. 1st do.	7 per cent.	1861	70				
1,000 Hamilton Co., Ohio,	6 per cent.	due 1861	90				
3,000 Cincinnati, Cambridge and Chicago,	10 per cent.						
Real Estate.							
1,000 Indianap. & Cin.	7 per cent.	2d Mortg.	1861	80			
1,000 Indians Central.	10 per cent.						
750 Indianap. & Cin.	7 per cent.	Dividend	1861	70			
500 Cov. & Lex.	10 per cent.	Income	1861	60			
STOCKS.							
100 Shares Ohio and Mississippi							
Do. do. do.							
100 Cincinnati and Chicago							
100 Indianapolis & Cincinnati							

By KIRK & CHEEVER.

For the week ending November 26, 1861.

BONDS.

Per ct.

Little Miami, 6 per cent. Mort.

80

Covington & Lexington, 2nd Mort. 7 per ct.

65

Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division).

49

Indianap. & Cin., 2nd Mort. 7 per ct.

79

Cin., Ham. and Dayton, 2nd Mort. 7 per ct.

88

Hillsboro' and Cin., 7 per cent. 1st Mort.

47 1/2

Covington & Lexington, 10 per cent. Income

56

Indianapolis and Cincinnati Dividend

70

Columbus and Xenia Dividend, due Jan'y 1, 1861

88

Little Miami, Dividend Scrip, issued June, 1861

80 1/2

STOCKS.

Bellefontaine and Indiana, 25.—Cin., Ham. and Dayton, 65

—Col. and Xenia, 85.—Cincin. and Chic., 3 1/2.—Covington &

peremptory under pain of foreclosure, by the terms of the mortgage deed. We shall, in future, quote this new emission of Bonds, and shall furnish next week some details upon this Road. Railroad Stocks have been fairly active, but the market offers no special feature to notice, except that the last day there is an increased animation, and a more marked advance in prices. The principal business was in Erie, at a rise of $\frac{1}{2}$; in Cleveland and Toledo, at a rise of 2; in New York Central, at a rise of $\frac{1}{2}$; in Chicago and Rock Island, at a rise of 1; in Illinois Central, at a decline of $\frac{1}{2}$; Michigan Southern, at a rise of $\frac{1}{2}$; Michigan Central, of 1; La Crosse and Milwaukee, of 3; Milwaukee and Mississippi, of $1\frac{1}{2}$ per cent. Money, without being difficult to obtain, was in rather better demand at the end of the week—7 per cent. for loans on call; business paper, $9\frac{1}{2}$ per cent.

DE COPPET & CO.

The Monetary Crisis in France.

There are characteristics in the present financial crisis which naturally suggest the inefficiency of existing institutions of circulation and credit, as well as the necessity of their further transformation. We are now suffering at once from the exportation of one of the precious metals and from a deficiency in the circulating medium. The following succinct statement of facts will expose the urgency of a reform in our monetary system. Last year the crisis was due to two causes—a bad harvest and a multiplicity of public loans. Overtaken by a scarcity of food, the States of Europe competed for specie to purchase grain in Sicily, Egypt and the United States. The war also necessitated large loans, and capital was attracted from all quarters by heavy premiums. The banks, to retain the precious metals, had recourse to restrictive measures; discounts rose and securities fell. The crisis of this year is generally attributed to a cause more radical—more profound. To one organic—not accidental. The number of enterprises is out of all proportion to the circulating medium, or, in other words, the development of affairs has outstripped the capabilities of credit institutions. Amongst the countries which have imitated France in the mania for speculation Germany is pre-eminent. There is scarcely an insignificant town in the confederation that has not lately established a bank or Credit Mobilier. Added to the demand for capital caused by the establishment of these societies, the old established banks strive to retain the specie to cover the immense paper emissions of governments, railways, and the banks themselves. According to M. Horn, the fiduciary circulation in Germany amounts to £59,611,582, whilst in France it is not more than £24,800,000, in the United States £36,000,000, and in England £37,480,000. From the above amount, which bears no proportion to the commercial activity nor metallic resources of the country, the demand for the precious metals can be easily conceived. The fabulous sums lately subscribed to government loans has excited much astonishment. To the last loan of the French government for 750,000,000 francs was subscribed the enormous sum of three milliards 658 millions. But what is that compared with the amounts subscribed for the smallest bank project in Germany. Two months ago a bank was established in Hamburg; 15 millions of marks was demanded, and the public subscribed 600 millions. A few days afterwards another bank was established in the same town. A subscription was opened for 8 millions of marks, and 1,595 millions was inscribed on the registers. The development of public undertakings and the multiplication of bank projects in Germany has thrown there a mass of *titres de crédit* on the market out of all proportion to the metallic circulation. Hence the singular phenomenon which confounds the economists of a rise in discounts following an increase in credit establishments.

In calculating the sums necessary to complete industrial undertakings either in Austria, Germany, Switzerland, Spain or Sardinia, they must amount to more than one millard 500 million francs, to be provided for within three or four years. The impossibility of these States making

provision for such sums obliges them to have recourse to other countries less inundated with paper and better supplied with specie. France and England have been more particularly applied to. But both these countries are themselves more or less embarrassed from like causes, and the banks of England and France have been forced to add new rigors to the restrictions of last year. In 1853 it was calculated that the public wealth of France was about twenty milliards, represented by sixteen milliards (six hundred millions) in various securities, and three milliards in specie. From a table published in a recent work by M. Tedesco, it will be seen that an increase of nineteen and a half milliards has since taken place in the securities alluded to. These paper securities, then, must now amount to more than twenty-five milliards—that is to say, seven times the amount of the metallic currency. It may be said that all these securities are not made payable to the bearer, and that they do not represent a floating, but a funded debt, consequently the disproportion between them and the metallic circulation is not of the importance it would be were they immediately convertible. We would reply to this remark, that what constitutes a portion of their value is their convertibility. If their realization is difficult, they instantly fall in value, so that their proportion to the metallic currency can in no case be immaterial. Let us refer, however, to strictly convertible securities—to bank notes, for instance. According to Mr. Hibner, the note circulation not covered had increased in Europe from 1846 to 1854 by 1,759,591,545 francs, *i. e.* nearly 87 per cent. Who would prove that during the same period, in spite of our Australian and Californian remittances, the increase of specie had followed the same progression? Let us see what has passed in France. Our metallic circulation was in 1848 about three milliards, nearly all in silver. Since this epoch, the silver, on account of the premium it has borne, has been in part replaced by gold, and moreover, our metallic circulation has increased according to recent calculations, about 250 millions. The new resources in specie furnished by the mines are in the proportion, then, of 1 to 12, but the demand for capital by the increased development of affairs has in the same period more than doubled. It is credit that has to fill this void, and hence the increase in the paper circulation, while specie has diminished. As a climax to the difficulty, at the same time that the equilibrium between specie and paper is disturbed in all parts of Europe, a revolution has taken place in the monetary system of the western nations by the disappearance of silver, and its substitution of gold. This does not take place without giving rise to serious perturbations. Let it be called to mind what passed three centuries ago at the epoch of the discovery of the mines of Potosi. A scarcity is produced in the metallic circulation at the moment when most of the western nations were endeavoring to reconstruct their monetary system, shaken by the efflux of silver and the invasion of gold. The several difficulties which are born of an exclusive employment of the precious metals in exchanges manifest themselves all at once. Hence the duration and intensity of the crisis. The crisis, in a word, is the competition of all the States of Europe for the precious metals. All have entered into industrial undertakings, all demand credit and resources, and at the decisive moment the mechanism of our system of circulation fails us, and proves its insufficiency. It is found that gold is not the last term of civilization, and that nations in progress must discover some other instrument of circulation and exchange, at the peril of retrograding from crisis to crisis to their point of departure.—*Paris La Presse*, Nov. 18.

Kenosha and Rockford Railroad.

The books of subscription for the Kenosha and Rockford Railroad have been opened, and the following named gentleman appointed Directors: Wm. B. Ogden, of Chicago; John Bradley, of Janesville, Wis.; E. G. Ayre, of Harvard, Ill.; Josiah Bond and Samuel Hale, of Kenosha, Wis.;

John A. Cornwell, of Calidonia, Ill.; Thomas Paul, of Chemung, Ill.; John M. Capron, of Alton, Ill.; R. P. Lane, G. Haskell, Anson S. Miller, C. H. Safford, Seely Perry, Jason Marsh, D. G. Penfield and C. Briggs, Rockford, Ill.; Elisha A. Kirk, of Guilford, Ill.

American Railroad Journal.

Saturday, December 6, 1856.

Chicago, St. Paul and Fond du Lac Railroad.

We give in another column an interesting notice of this road from a Wisconsin Journal.

The line of this road is composed of three divisions—the first extending from Chicago to Janesville; the second from Janesville, following up the valley of Rock river, to Fond du Lac on Lake Winnebago, and the third from Fond du Lac to Lake Superior.

The first division of 92 miles is completed and in successful operation. Its route is not inferior to that of any road running into Chicago. Its direction is coincident with the great route of the emigration to the largest body of unoccupied land now open for settlement in Minnesota and Northern Iowa. This division will be carried in a north-westerly direction to the Mississippi river, by the Milwaukee and Mississippi and the Milwaukee and La Crosse railroads. It will be the great north-western arm of Chicago, through which that city will be connected with the best section tributary to her. The first division also traverses a very excellent portion of Northern Illinois inferior to none in its ability to sustain a railroad, as is shown by the receipts of the first month after the road went into operation which exceeded \$50,000.

The second division of the road follows up the valley of the Rock river, which is admitted to be the most productive portion of Wisconsin, as it is the best cultivated and most densely settled. In the absence of coal, water power possesses very great value in Wisconsin. This is furnished in abundance by the Rock river. Its whole course is consequently studded with thriving villages which are rapidly swelling into the dimensions of cities of considerable importance. These attract to themselves the trade of a wide belt of country on both sides of the river. The Valley division of the road will thus meet on its line the trade of a wide area of country, which will supply a lucrative local traffic, as well as a heavy one in direction of Chicago. A very lucrative source of traffic will be the lumber trade. Through Lake Winnebago and its tributaries, the central and most flourishing portions of Wisconsin are to be supplied from the extensive forests of the northern portion of the State. Some idea may be formed of the probable extent of this trade from the enormous amount of lumber received at Chicago, which exceeded 400,000,000 feet the past year.

Of this division, 20 miles on the northern end, extending from Fond du Lac to the line of the Milwaukee and Lacrosse Railroad, is built, and has been for some time in operation, the company have recently taken measures to provide the money from local subscriptions, and otherwise, to build the portion of the road from Janesville to the line of the Lacrosse road. A large amount of work has been done upon this portion of the line, and the

whole will undoubtedly be completed in all of next year.

At Fond du Lac, the *third* or northern division commences. It is this portion of the line that has secured the recent grant of land by Congress, for a railroad to Lake Superior. This grant, by a recent act of the State legislature, and the proceedings thereupon, passed to the hands of the Chicago, St. Paul and Fond du Lac Railroad Company. It is intended that it shall inure to the benefit of the whole line from Chicago to Lake Superior. Of this division, 40 miles are already in progress from means furnished by the people upon its line. This section is well settled, and is abundantly able to supply the means for building the road. Upon the route are several important and rapidly growing towns lying upon Lake Winnebago and Fox River.

After passing Lake Winnebago, the line of the road bears north-west toward Wolf river, the valley of which it follows to its source. Soon after reaching this river, the line enters upon the public lands. The length of the northern division being about 250 miles, it will be entitled to about 1,000,000 of acres of land. It is as yet undetermined whether the road will run directly to Lake Superior, striking it at two points, Marquette and Ontonagon (for the construction of which forks, or branches, provision has been made by land grants to the State of Michigan), or whether the road will incline further west, striking Lake Superior somewhere near La Pointe. Whatever route may be adopted, the lands will supply ample means for the construction of that portion of the road lying at present through an uninhabited country. The total cost of 250 miles will not exceed \$30,000 per mile; or \$7,500,000. The lands, at seven dollars per acre, will very nearly produce this amount. With a railroad traversing them, they will undoubtedly sell readily for a larger sum, and will provide beyond contingency for the completion of the road.

The northern division will constitute the shortest and best route to the mining districts of Lake Superior, which have already assumed a very great importance. The Iron and Copper mines must form the nucleus of a very large population, which must for a long time be sustained by the Agricultural districts lying west of Lake Michigan. There can be no doubt that the south shore of Lake Superior will become the great theatre for mining and manufacturing for the west. The commerce of this great inland sea must be immense. It can only be reached by a railroad lying to the west of Lake Michigan. For such a connection the above road offers the best, because the shortest route between it and the great cities of the west.

The above company has a line of road which appears to be nearly equally valuable in all its parts, though each depending upon some peculiar advantage. We see no reason why the whole road should not be carried steadily forward to completion. The affairs of the company are fortunately in the hands of competent persons, possessing in a good degree the public confidence.

At a meeting of the stockholders, held at Chicago on the 12th ult., the following Board of Directors were elected for the year ensuing, viz:—

William B. Ogden, John P. Chapin, Henry Smith and Mahlon D. Ogden, of Chicago, Ill.;

Nelson K. Wheeler, Deposit, Del. Co., N. Y.; William C. Langley and Charles Butler, N. Y.; William Jarvis, Middletown, Conn.; James W. Hickok, Burlington, Vt.; John Bradley, Joseph A. Wood and John J. J. R. Pease, Janesville, Wis.; A. G. Butler and M. C. Darling, Fond du Lac, Wis.; Joel H. Johnson, Woodstock, Ill.

The Board subsequently elected the following officers, viz.:

WILLIAM B. OGDEN, *President.*

JAMES W. HICKOK and NELSON K. WHEELER, *Vice Presidents.*

CHARLES BUTLER, *Treasurer.*

J. W. CURRIER, *Secretary.*

J. B. REDFIELD, *Assistant Sec'y and Treas'r.*

SAMUEL F. JOHNSON, *Chief Engineer and Sup't.*

To What Do Our People Owe Their Sound Financial Condition?

We copy elsewhere an article from *La Presse*, of Paris, which presents very clearly the reason of the financial troubles which prevail on the continent of Europe, and which are very sensibly affecting the money markets of Great Britain and the United States.

Against all rules of sound sense in monetary matters, it has been attempted to provide the means for the numerous and costly enterprises which have been undertaken in France and the German States, by increasing the volume of the currency in these countries. In a healthy condition of trade, *paper* money represents capital, because it is received in exchange for some article sold, of equal value. In such case it may be safely treated as capital. But the moment the proper relation between the paper currency, and the business operations of a country, are exceeded, an element of disturbance of greater or less gravity, is introduced into affairs. A *fiction* becomes the basis of enterprises or undertakings which, as a necessary consequence, must end disastrously.

Business paper is certain to take care of the issues made upon it. So long as none other is discounted, banking cannot be overdone. Its issues indicate truly the amount of the commercial transactions that are taking place. But any excess stimulates enterprises, or undertakings not called for by any corresponding want, or in advance of the ability of the people engaging in, to support them; and the inevitable result is a disaster proportioned to the magnitude of the disturbing cause.

On the continent the burden of carrying out the enterprises undertaken, is thrown, in part, upon the *currency*. As this has been expanded in an extraordinary degree, extraordinary means have to be resorted to, to sustain it. Hence the continued drain of gold from Great Britain and the United States, far in excess of any legitimate demand arising out of a balance of trade. The continental institutions are compelled to purchase the precious metals at prices exceeding their value, as a means of present support. What is to be the final result remains yet to be seen. But this thing is certain that the penalty paid will be exactly proportioned to the wrong committed. Nothing in business affairs is so dangerous and is so certain to be followed by disastrous results as tampering with the currency.

In the United States, fortunately, our immense system of public works has been constructed,

without interfering in any degree with the *currency*. We think it may be stated, that in no instances have our banks loaned their capital to railroads. They have uniformly and steadily refused to do so. The result has been that the currency has remained uniform in volume, increasing only with the growing wants of the country. With the commercial and manufacturing classes money has been sufficiently abundant during the periods of the greatest stringency for railroads. All our great interests have remained sound, notwithstanding the enormous expenditures upon public works. These were sustained by the accumulated capital of the country, not by the creation of a currency designed to perform the functions of capital. The country, consequently, finds its works in a great measure completed, and all its interests, particularly its monetary, in the soundest and most normal condition. At the very time that it would be supposed that our people would be the most exhausted, they are found to be the strongest, and never so completely independent of the embarrassments afflicting other countries. Such a state of things is certainly remarkable. It shows the most wonderful progress to be entirely consistent with genuine health in all the departments of business and trade. Our salvation can only be ascribed to our well regulated currency, which has never been allowed to exceed its just limits. Had it, as in Europe, been expanded and made the basis of immense expenditures, there can be no doubt that the most disastrous results would have followed. So long as the currency is sound, every other material interest must remain so. When well regulated, it is the great conservative principle underlying all the operations of society. But when mismanaged, or tampered with, it is the most efficient instrument of ruin.

The London Times Hoax.

We copy in another column, an official contradiction of the ridiculous hoax which recently appeared in the *London Times* in reference to the Georgia Central Railroad.

On Alarm Signals at Crossings.

By T. D. STETSON, *Mech. Eng.*

As a rule without exception, every improvement which proposes to reduce to certainty and to mathematical regularity any of the details of railroad operations, deserves careful attention. A large number of men cannot in any business be inspired each with the zeal and diligence of an owner, and in the working of a railroad, this fact too often becomes painfully felt, both in the disregard of minor economies as in the use of wood, oil, &c., and in the absence of real, earnest care, to avoid more serious losses. The spirit which in some individuals has found delight in driving the pilot of an engine into the bowels of terrified animals on the track is, fortunately, not the one generally pervading the hearts of the hardy, fearless, and manly class who become locomotive engineers. But whatever may be the merits of these men, and whatever the influence of the system adopted with regard to responsibility for accidents, it is in the nature of the case impossible for an engineer or fireman or both, occupied as they necessarily are with their other duties, to give the signals in every case at the proper time. To alarm the careless traveler, or countryman who absorbed in his own thoughts, or in the dis-

cussion of "Free Territory," "the Trinity," or "the Constitution of Matter" unsuspectingly approaches a crossing, it is imperatively necessary not only to possess means for giving a loud signal, but never on any occasion to neglect to, at the proper time. But to take a train safely and economically over a slippery and uneven track, with bad rails, many curves and ever varying grades, with wet wood and a scanty supply of water, (except in its pores), with tubes leaking, with a sooty coating on the bonnet, and snow accumulating in the ash-pan; with pumps freezing unless continually worked; with a new time table to learn, and with a few minutes lost time to make up, generally requires all the skill possessed by any two men who may chance to be placed together on a foot board without expecting either to devote nearly his whole time to ringing or blowing alarm signals. This is not an unusual state of things, and although success in getting through on time under such circumstances it may be confessed would be a little extraordinary, it is difficult to say how much of the apparent inefficiency of the engine in such cases is due to the embarrassment occasioned by the necessity for working the bell or whistle.

The bell is at best but a very inadequate alarm. It can be heard by those who see the train. It can fulfil the letter of the law, but is usually far less loud than the roar of the wheels. It is useful in signalling to passengers the moment for starting, etc., but it must be seriously doubted whether it ever averted an accident at an highway crossing. The whistle on the contrary rouses the sleepy or drunken traveler a half mile distant and penetrates through buffalo robes or carriage tops with a vigor almost irresistible. The quantity of steam expended in making a loud, long signal of this character in approaching every crossing, although it has probably never been measured, is far too small to be a subject of consideration, and the simplicity of the movement required to start or stop this powerful blast is admirably adapted to the introduction of mechanism.

These remarks have been called out by the success of a recent trial on a locomotive on the Harlem railroad of an *automatic whistle*, or, rather, whistler, invented by an ingenious mechanic, Mr. JAMES HARRISON, jr., of this city, formerly of Milwaukee. The device, which consists of a screw slowly rotated by the motion of the engine, and provided with stops which act on a lever so as to sound the whistle at any point required, has been proved by some two months use to be perfectly accurate in signalizing at the proper points, and to contain in a simple form and without involving any serious expense or care, the qualities required in a perfectly practicable and convenient *automatic signalling machine*. The motion is derived from an axle of the truck, is capable of being set by a single movement, with perfect accuracy at the starting, forward or back, so as to give the signals later, or earlier, as may be desired. The screw is of sufficient length to serve at one setting for the whole run out and back, on any route of ordinary length. The Susquehanna Division of the New York and Erie road, the longest route within the knowledge of the writer, which is traveled by the same locomotive, is 140 miles in length, but it is rare that a distance of more than 120 miles out and back, is required. It is

found that a screw cast hollow for lightness, with a diameter of 9 or 10 inches and a length of from 18 to 30 inches is of ample size to give the movements strongly and with absolute certainty for a whole round trip.

It might not be difficult to present from the data furnished by the State Engineer's Report, and by other sources, the whole number of accidents, fatal and otherwise, occurring at crossings, and to exhibit with approximate accuracy the proportion thereof justly chargeable to a deficient alarm signal on the part of the engineer. But without taking the time necessary either to write or to read such a painful catalogue, the actions brought against roads, even the most insignificant in length, and the most carefully operated, for damage at crossings, it may be presumed, have been sufficient to invite at once to this invention some portion of the attention it so well deserves.

The idea is believed to be perfectly new, and has certainly been worked out with admirable care, to provide for all ordinary difficulties. A stout worm halfed upon the axle, and a stout wheel to receive a slow motion therefrom, are, with their stout mountings, all the machinery attached to the truck. The motion is carried up from this *locale* to the top of the boiler by a shaft with sleeve coupling to allow for all twisting and working of the parts. Above this, the parts are light and few, and being well protected from the dust and weather, may be presumed to last certainly as long as the other and more violently strained parts of the engine. Longer experience may develope some new unforeseen difficulties, but it is very rare to find devices which in the first public attempts to accomplish so important and difficult a work provide so simply and fully against every probable source of evil.

Bills to Aid the Construction of the Cairo and Fulton Railroad.

Mr. Cain, chairman of the Senate committee, and Dr. Griffin, chairman of the House committee, on Internal Improvements, have each submitted a bill and a report upon the subject of transferring the lands, granted by Congress to aid in building the Cairo and Fulton railroad, to the company chartered by the State in 1853, for that purpose.

The report made by Dr. Griffin we publish in the paper this morning, and direct the attention of our readers to it. The facts it states are worthy of the grave consideration. They are truthfully, concisely and ably stated. They present the subject in a clear and palpable view. We publish the report that our readers may see upon what high grounds this great public work repose for public favor. Next week we will publish the report of the Senate committee, and also the bills introduced in both Houses.

Either bill, in our opinion, if passed as it now reads, will give satisfaction both to the company and the country. The committees engaged in framing them, are composed of practical men and their work shows they fully understand both the wants of the country and the company.

We are gratified to be able to announce to our readers, this morning that, after a long night of almost hopeless despair, the cheering rays of a bright morning began to dawn upon us. The sentiment of both Houses favors the most liberal legislation in behalf of the company, and in their wisdom, they see that the burden of the whole enterprise falls upon the company, and that to advance and promote the interests of the State, the company must be aided and sustained.

With this feeling pervading both the people and our legislature, we feel assured there are no fears to be entertained upon the subject. As for ourself, we are willing to stake our reputation upon

the success of the measure under either bill now before the General Assembly. As we have said before, we regard the provisions of each as founded in wisdom and a thorough knowledge of the subject.—*Little Rock Democrat.*

Some Statistics of Pittsburgh.

We are indebted to the industry of Col L. Egan, (who obtained them from manufacturers and merchants) for the subjoined figures, exhibiting the manufacturing and commercial business of Pittsburgh for a single year. We think they are, if anything, below the mark:

Annual Business of Pittsburgh for one year—Manufacturing and Commercial—From the most authentic reports of Merchants, Manufacturers and Mechanics:

MANUFACTURING BUSINESS.

Iron and Nails	.....	\$9,637,000
Castings and Stoves	.....	1,250,000
Flint, Window and Vial Glass	.....	2,330,000
White and Red Lead	.....	684,000
Cotton Yarn and Sheetings	.....	1,050,000
Carriages, Wagons and Plows	.....	850,000
Soda Ash	.....	300,000
Springs, Shovels and Axes	.....	1,320,000
Lumber	.....	1,200,000
Sundries	.....	1,450,000
Steam Engines	.....	950,000
Steamers built, 69	.....	1,520,000
Coal Boats, Barges and Freight Boats	.....	865,000
Coal	.....	8,500,000
Flour	.....	1,200,000
Furniture and Chairs	.....	600,000
Clothing	.....	550,000

Manufacturers' sales \$28,656,000

There are employed in the iron business 3,500 hands—their wages per month will average \$100,000. In the glass business not more than 1,000 are engaged, and their monthly wages will reach \$27,000.

COMMERCIAL BUSINESS.

Dry Goods	.....	\$5,400,000
Groceries	.....	6,650,600
Flour, Lard and Bacon	.....	3,764,000
Looking Glasses and Variety Goods	.....	210,000
Upholstery	.....	200,000
Hardware	.....	1,000,000
Leather	.....	450,000
Shoes	.....	900,000
Carpets	.....	375,000
Queensware	.....	100,000
Tin and Copper Ware	.....	150,000
Sheet Copper	.....	450,000
Lead	.....	200,000
Liquor	.....	280,000

\$20,129,000

Manufacturing business \$28,656,000

Total business \$48,785,000

The Hoax on the London Times.

CENTRAL R. R. & BANKING CO. OF GEORGIA, {

Savannah, Nov. 18, 1856. }

To THE EDITORS OF THE LONDON TIMES.

Sir—My attention has been called, by highly respectable American citizens in London, to an article published in your issue of the 15th October ult., purporting to give an account of a trip on the railway line from Macon to Augusta, and of certain duels fought and murders perpetrated on the 28th day of August last.

I beg permission to assure you and your numerous readers that the whole account, from beginning to end, is a sheer fabrication. I was in the city of Savannah on the 28th August, and know that there is not a word of truth in the statement.

I have been connected with this company since the day of its organization in the year 1836, and have been its President since the beginning of the year 1842. There has never been a disturbance of any kind at any time on the road. Ladies have constantly traveled over it under the protection of the conductors, and I never knew nor heard of the least affront being offered to one.

Not a single instance of complaint by a passenger, male or female, of any incivility, by employees or others, has ever been made to me during my long service. I take great pride and pleasure in being able to say, truthfully, what I have said: and I ask your permission to add that only one passenger has been killed by accident on the road—192 miles in length—since the company commenced operations.

The same good order which prevails on the road of this company, marks all the other roads of Georgia, and throughout our country generally.

R. R. CUYLER, President.

Wabash Valley Railroad.

We give below a statement from an officer connected with this Road, giving a full account of its business prospects, etc., etc.

The last rail of the Toledo, Wabash and Western Road was laid on the 17th Nov. To-day the last rail connecting the Great Western with our road was laid, and passenger cars commenced their trips, leaving the depot at Toledo for Naples, Illinois, and also for the City of St. Louis.

The Toledo, Wabash and Western Road, starting at the City of Toledo, in Ohio, runs south-westerly along the valleys of the Maumee and the Wabash Rivers, about 220 miles from which point it diverges in a due westerly course to the State line of Illinois, from which point the Great Western Road passes through Springfield, the capital of the State, to Naples, on the Illinois River, a distance from Toledo of 428 miles.

The two roads above named are now under a contract for consolidation, which in due time will be perfected, and the Company so formed will continue their line beyond Quincy, on the Mississippi, a distance of 51 miles further, making the entire distance 474 miles, the longest continuous line of road under the operation of a single company in the United States. At Quincy a line of road will be constructed so as to meet the Hannibal and St. Joseph Road across the State of Missouri, leading to the Missouri River.

The connections of the road with other roads are as follows:

1st. The Pittsburgh, Fort Wayne and Chicago Road meets the South-Western and Western Road at Fort Wayne. You will see by the map that this furnishes a very direct route from Pittsburgh to St. Louis and Springfield and Naples. By this route but one change is necessary to be made between Pittsburgh and St. Louis, either by freight or passengers, and the length of line of the Pittsburgh Road, which will be occupied by the Western travel and business, insure the influence of that road and of the business done from Pittsburgh to the West. So from Philadelphia there are but two changes necessary to be made, viz: at Pittsburgh and Fort Wayne. We are expecting a large amount of business for one road from this source.

2. At Peru, distance 180 miles from Toledo, we meet the Peru and Indianapolis road, connecting us with Indianapolis, and from thence, by two other roads, to the Ohio River. We have already had a very important and valuable traffic from the Ohio River over this route.

3. At Logansport a most important connection will be made with a road now in process of construction to Peoria, in Illinois. This road, I am well assured, will be completed in the course of a year, and this road, leading directly West, furnished the most direct route to the southern part of Iowa.

4. At La Fayette we cross the New Albany and Salem road, and connect with the La Fayette and Indianapolis road.

5. At Attica, by the construction of 31 miles, a connection will be made with the Evansville and Terre Haute road, which connection, it is hoped, will be made in the course of the next year.

6. The Chicago Branch of the Illinois Central crosses this line of the Great Western at Solona, the Chicago and Mississippi at Springfield, and the main branch of the Illinois Central at Decatur, all of which will furnish to our route a large amount both of travel and freight.

7. We are now under running arrangements with the Terre Haute and Alton, by which we have a continuous route by way of the Chicago branch of the Illinois Central to St. Louis.

In addition to the foregoing railroad communications, it is important to observe that the line of our road occupies, without competition of parallel roads, a tract of country of from about 40 miles on one side to an average of about 80 on the other, which must be tributary to its eastern and western routes of travel and business.

These are some of the main features of our line, and, after a hard struggle with financial difficulties, with sickness, with the worst kind of weather, we are at last through, and our cars are now making their regular trips.

San Diego and Gila Railroad Company.

At a meeting of the stockholders of this company, held at their office in San Diego, on Saturday, the 4th October, the following gentlemen were elected as Directors for the ensuing year:

J. W. Robinson, L. Rose, E. W. Morse, O. S. Witherby, J. R. Gitchell, D. B. Kurtz, J. C. Bogart, J. Reiner, E. B. Pendleton, J. Smith, M. A. Franklin, G. Lyons, H. C. Ladd.

And at a meeting of the Directors held on Monday, Oct. 8th, the following gentlemen were elected permanent officers:

JAMES W. ROBINSON, President.

OLIVER S. WITHERBY, Vice President.

J. C. BOGART, Treasurer.

GEO. P. TEBBETTS, Secretary.

Message of the Governor of North Carolina.

Governor Bragg, of North Carolina, sent in his annual message to the Legislature of that State on Wednesday last. The debt of the State in bonds is \$5,088,802 55, and the annual interest paid on that sum \$302,328 15. The receipts of the public treasury, for the two years ending October, 1856, were \$719,171. The ordinary expenses of the State government for the two fiscal years ending the 31st October 1856, will not exceed \$170,000, or an average of \$85,000 per year.

The Atlantic and North Carolina Railroad is under contract from Goldsboro' to Shepherd's Point, and a large portion of it graded. The Western North Carolina Railroad route has been almost surveyed, and that portion of it from Salisbury to the Catawba river, has been located. A further appropriation of \$300,000 is required for the Deep River improvement. The whole number of children at school in the State is 140,000. The Governor recommends military schools, and suggests furnishing them with arms by the State. He transmits letters from the Hon. John L. Wheeler, whose slaves were seized in Philadelphia, asking the aid of North Carolina in the suit to recover them. He also transmits anti-slavery resolutions, forwarded to him by the Governor of Ohio, New Hampshire and Massachusetts, giving it as his opinion that it would be totally useless to reply to them. The following passage about federal affairs occurs in the message:

"All we have asked for is to be protected in the rights secured to us by the constitution, to be let alone in their enjoyment, and to be treated as equals among the States and in the common Territories of the Union. More than this we have not sought to obtain. Less, if true to ourselves, we will never submit to take."

"United, as we have been, mainly, in the late contest, we have nothing to fear. For a time madness and fanaticism ruled the day, and the wisest, the best and most patriotic in the land were filled with fear and misgiving. But the result shows that we have as friends a large and influential body of patriotic, conservative, national men at the North, who, in a crisis like the one we have passed, are ready, at every hazard, to stand by the Union and the rights of every section. The task set before them, I regret to say, was one not easy of accomplishment. But well and successfully

have they performed it, and entitled themselves to the thanks and plaudits of all, and the eternal gratitude of the South. For the present the contest is ended, perhaps to be renewed in a short time.—Let us hope otherwise, and that peace, order and good feeling may return and abide with us."

Finances of South Carolina.

Governor ADAMS, in his Message to the Legislature says:

Since the 1st of October, 1855, the public debt has been increased as follows: By issue of Bonds to construct New State House, \$250,000; by subscription to Blue Ridge Railroad, \$200,000.

The following table exhibits the debt, liability, and assets of the State:

ACTUAL DEBT.	
8 and 5 per cent. State stock	\$123,407 69
Fire loan bonds	1,669,868 91
Bonds new State House	500,000 00
Bonds Blue Ridge Railroad	400,000 00
U. S. Treasury Surplus Fund	1,061,422 09
	\$3,744,998 69

LIABILITY.	
Guarantor South Carolina R. R.	2,000,000 00

Debt and Liability	
	\$3,744,998 69

ASSETS.	
Capital of Bank	\$2,770,802 53
Sinking Fund	1,490,886 55
Shares in railroads, par value	1,642,300 00
Cash on 1st October	189,626 66
	\$6,148,114 74

Mobile and Ohio Railroad.

This road is now in operation for 200 miles and appears to be doing an excellent business. The earnings for the month of September and October were as follows—

September—from freight	\$35,168 88
Do. passengers	7,254 00

Total	\$42,422 88
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October—from freight	\$62,819 06
Do. passengers	9,218 35

Total	\$72,062 41
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Earnings for September, 1855	\$9,534 59
Do. October, 1855	24,209 46

Total	\$33,744 05
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Land Grants for Railroads.

The Commissioner of the Land Office estimates that the several acts granting lands to States for the benefit of railroad companies, will call for 13,755,550 acres, as follows:—

	Miles of road.	Acres.
Iowa	for 1,126 will receive	3,456,000
Florida	for 630 do.	1,814,400
Alabama	for 1,264 do.	1,213,390
Louisiana	for 626 do.	1,602,560
Mississippi	for 330 do.	950,400
Wisconsin	for 560 do.	1,622,800
Michigan	for 1,075 do.	8,096,000

Total miles of road... 5,610 Total acres. 18,755,550

Michigan Southern Railroad.

The earnings of the Michigan Southern and Northern Indiana Company for October are as follows:—

Passengers and Mails	\$191,020.98
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Freight and Expenses	185,707.96
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Total	\$326,728.99
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Gross earnings of Oct. 1855, incl. boats. \$43,029.68

Showing a decrease of.... \$16,820.94

This is accounted for by the fact that the steamers of this company were withdrawn soon after the 1st of Oct. some three weeks earlier than last year.

The Public Works of Pennsylvania.

In an article on "New and enlarged canals," in our paper of the 8th instant, we gave some particulars concerning the Upper North Branch State Canal, extending from Pittston to the New York State line, 94 1-5 miles, then nearly water tight and ready for navigation.

Since that date, boats loaded with anthracite coal have been passed up the canal from Pittston—the first boat arriving at Towanda on Saturday, the 15th instant, and at Elmira on Monday, the 17th instant—and boats loaded with semi-bituminous coal have also been passed up the canal, from the Barclay Company's depot at Towanda.

The lateness of the season will, of course, prevent shipments over the canal this year; but the fact that, at last, the Upper North Branch Canal is water tight and navigable, will admonish all who mean to ship coal and other tonnage upon it, to be in readiness with boats and mule power, by the opening of navigation in the ensuing spring.

At the New York State line, the North Branch Canal connects with the Junction Canal, which extends thence to Elmira 18 miles, where it unites with the canals belonging to the State of New York.

Between the anthracite coal fields of Pennsylvania and Western New York, the completion of the North Branch Canal opens the third avenue of direct communication.

From Scranton, via Great Bend and Owego, coal is sent in cars by rail to Ithica at the south end of Cayuga lake, where it is dumped into boats and borne thence to points along the New York lakes and canals. Coal from Scranton is also distributed in cars at points along connecting roads of wide gauge.

From Shamokin, via Williamsport, coal is sent in cars by rail to Elmira, where it is dumped into boats and distributed at points along the New York canals. Or if transhipped at Elmira, from cars of narrow gauge to cars of wide gauge, Shamokin coal may be sent from Elmira in cars to Dunkirk, Buffalo, Niagara Falls and intermediate points.

From Pittston and throughout the Susquehanna coal region, boats may be loaded and passed to place of destination in Western New York, over connecting canals without transhipment of cargo!

From Pittston to Elmira, by canal, the distance is 102 miles.

From Shamokin to Elmira, by rail, the distance is 138 miles.

From Scranton to Ithica, by rail, the distance is 117 miles.

If well stocked with boats by those whose interest it will be to ship their coal by that route, the State canal will carry a large coal tonnage from the Wyoming mines into Western New York, to points accessible over continuous water routes.

From Pittston, down the Susquehanna river, the State owns a canal reaching to Columbia 160 miles; this canal receives coal tonnage from iron roads leading from the mines to the river, at Sunbury, Treverton, Millersburgh, and Dauphin; this canal, moreover, out of its net earnings pays the interest upon its cost, and contributes, besides, a surplus to the State treasury. And if the new division just completed in the upper Susquehanna valley, like the divisions in the lower Susquehanna valley, should be profitable to the State, the commonwealth will own two hundred and fifty-four consecutive miles of productive canal, following the banks of the Susquehanna river from Columbia to the New York State line! At Columbia where the State canal terminates, the State railroad leading direct from Philadelphia, 80 miles, also terminates; and as this railroad is profitable to the State, apart from the business it derives from the Pennsylvania Railroad, the State should re-model her canal nomenclature and affix the distinguishing name of *MAIN LINE* to the "Susquehanna Division" and the "Upper and Lower North Branch Divisions,"—from the Juniata river to the New York State line 208 miles, instead of retaining it to the 127 miles of the Juniata Division of canal, the 45 miles of Alleghany Portage Railroad, and

the 108 miles of western division canal, making, between the Susquehanna river at the Juniata junction and Pittsburgh, two hundred and seventy-five miles of canal and railroad in several parts, which are now and henceforth will be *inefficient to command through trade against the competition of rival lines outside of Pennsylvania*, and which three disjointed "Main Line" divisions, moreover, are not profitable in net revenue to the State treasury.

With a *MAIN LINE* reaching from Philadelphia, via Columbia, Harrisburgh, Northumberland, Danville, Wilkes Barre, Pittston and Towanda, to the New York State line, *three hundred and thirty-four miles in length, and profitable throughout that distance, PENNSYLVANIA*, as represented in her public works, would occupy a stronger position than is now accredited to her with a "main line" of which 275 unproductive miles west of the Susquehanna river, bear down and overweigh 126 productive miles east of the Juniata river!

Along the Delaware river the State owns a profitable canal, from Bristol to Easton, 60 miles in length, whereby the Lehigh navigation is placed in communication with tide-water. If, then, the name of *MAIN LINE* were transferred from three unprofitable divisions now distinguished by it, the words *MAIN LINE* and the words *Delaware Division*, would at once and in brief, describe all the paying public works possessed by the Commonwealth!

In measure of revenue, of profit, and, consequently, in degree of genuine rank, the canal along the Susquehanna, from the Juniata river to Pittston, 114 miles, is paramount and superior to the divisions of the Main Line between the Susquehanna river and Pittsburg, 275 miles; for, during the fiscal year ending Nov. 30, 1855, the total receipts upon the 114 miles of the Susquehanna River canal were..... \$339,515 13 For the same period on the 275 miles of Main Line from the Susquehanna river to Pittsburg, the total receipts were..... 110,959 76

Excess of receipts upon the 114 miles, over the 275 miles..... \$228,555 37

Upon the 275 miles, the expenditures for maintenance and repairs were threefold, more than the receipts, while upon the 114 miles the official figures speak otherwise and thus:

Receipts, as before given..... \$339,515 13 Expenditures, compiled from official report..... 87,829 36

Net revenue to the State, over expenses..... \$252,185 77

Cost of these 114 miles to the State, Jan'y 26, 1854..... \$2,495,539 87

The net revenue for the year ending Nov. 30, 1855, therefore, was over ten per cent. upon their whole cost!

From Columbia to the New York State line, 254 miles, there is less lockage upon the Susquehanna river divisions than there is upon a single division of 127 miles along the Juniata. The locks, too, along the Susquehanna above the mouth of the Juniata, conform in width with the locks along the Susquehanna below the Juniata, while the locks along the Juniata are of less width and less capacity.

The State of Pennsylvania owns and manages, through her Board of Canal Commissioners, 745 miles of public works, comprising 125 miles of railroad, and 620 miles of canal. Of these 745 miles, as represented by divisions, 300 miles pay out of their net revenue, more than the interest on their cost—94 miles, just opened for use, promise to pay well—and 351 miles, comprising that part of the so called Main Line west of the Susquehanna river, and the West Branch canal, or, otherwise stated, the works owned and managed by the State, located west of and west from the Susquehanna river, do not pay, out of their net revenue, interest on their cost to the State; although, locally considered, they possess in the main very important facilities and advantages

through which property was enhanced, population increased, and the State thereby reimbursed.

Looking back, then, from to-day's stand point, down the history of the State works, with an appreciation of the demands of local interests in the Legislature, bent sometimes upon winning or thwarting, there is much to commend, and everything to encourage; for, from the past, knowledge may be obtained, and applied even more successfully in the future.—*U. S. R. R. & M. Register.*

Abstract of the Postmaster General's Report.

On the 13th of June, 1856, there were 25,565 post offices, being an increase of 4,664 in four years.

On the 18th of June there were in operation nearly 8,000 mail routes, the total length of which was estimated at 235,642 miles, costing \$6,035,474. These mail routes were divided as follows:—22,323 miles of railroad; 14,951 of steamboats; 50,458 coaches, and nearly 154,000 inferior grades. The increase during the last fiscal year was nearly 20,000 miles of railroad; 332 of steamboat; 1,250 coach, and 82,000 inferior grades. In Nebraska and Kansas 10,238 miles were added to the length of the routes. Between the 1st of July, 1852, and 1st of July, 1856, the railroad service was increased 10,117 miles, exhibiting the fact that within that time this description of service was more than doubled. On the 1st of December, 1856, the length of the railroad routes had increased to 21,310 miles. The total cost for this service at that date amounted to \$2,408,747. The whole cost of the inland service on the 1st of July was \$6,526,028.

The Postmaster General alluded to the Panama Railroad Company seizing on the occasion of the withdrawal of the Steamers via Nicaragua to force the department to pay what he considers an exorbitant price across the Isthmus, and recommends regular contracts with them not exceeding \$50,000 per annum, and a contract not exceeding \$200,000 per annum via the Nicaragua or Tuhantepe route, so as to give a weekly mail.

The California expenditures for the year 1856 were \$10,500,286, and the gross revenue, including annual appropriations for free matter, 7,620,821. The deficiency is \$2,787,000.

He recommends the abolition of the franking privilege, and compulsory prepayment on all transient printed matter; also the repeal of the act of 1845, which gives the Postmaster General discretionary power to make new contracts for ocean steamship service. He alludes to the fact—embracing the branch from New Orleans to Havana—that there are now four ocean steamship lines running out of New York, at an expense to Government of \$1,498,000 per annum, and says that there is no reason why one part of the country should be preferred to the exclusion of others.

Among other points it is stated that negotiations are in progress with a view to the reduction of the British transit charge on United States closed mails, and the rate of postage between the United States and Great Britain to twelve cents a single letter.

United States Coinage for the Fiscal Year.

The deposits at the Mint of the United States Branches and Assay Office, for the fiscal year ending June 30, 1856, were of Gold \$60,085,906.90, (of which \$59,608,609.50 was from California,) and of silver \$6,637,523.37, (of which \$294,472.55 was parted from the California gold,) making a total of \$65,723,430.25 in precious metals.

The Gold Coinage consisted of 1,582,146 double eagles, 107,490 eagles, 365,670 half eagles, 57,100 three dollar pieces, 377,384 quarter eagles, 792,110 gold dollars, 5,859 fine bar, (of the value of \$21,966,327.16,) 1,065 unparted bars, (of the value of \$8,746,186.52,) the number of pieces 8,288,585, value \$62,156,413.63.

The Silver Coinage consisted of 63,500 dollars, 6,016,500 half dollars, 6,872,400 quarter dollars, 2,880,000 dimes, 4,500,000 half dimes, 722,000 three cent pieces, and 192 fine bars, (value \$30,551.04,) the number of pieces 21,054,562, value (\$5,355,061.04. The Copper Coinage was 1,745,

584 pieces, in cents, of the value of \$17,455.84.—The whole number of pieces coined during the fiscal year was 26,088,781, of the value of \$67,527,980.56.

An Important Connection.

The stock for the railroad connecting Nashville with the Memphis and Charleston road, at Decatur, Ala., has been all taken, and the building of the road is regarded as certain. This road runs through Columbia, Pulaski, Athens, and thence to Decatur.

Pacific Railroad.

William M. McPherson, Esq., president of the Pacific Railroad, who has just returned from Europe, succeeded in England in making negotiations for about fifty miles of iron for the S. W. Branch, and about forty for the main stem of the Pacific Railroad.—*St. Louis Intel.*

REMOVALS.

CLARK & JESUP have removed their office to 44 Exchange Place.

THE RACINE & MISSISSIPPI R. R. CO. have removed their office to 44 Exchange Place. 349

Portable Steam Engine.

A N engine of 12 horse power, in complete order, for sale 4149 HABICHT & PARISH, No. 80 Beaver st.

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After paying among all holding policies, in cash (not in scrip, dividends, amounting to \$161,000.

One-half of the first five annual premiums on life policies loaned to insurers if desired; the remaining half may be paid quarterly.

The premiums are as low as those of any reliable Company. This is the oldest American Mutual Life Insurance Company and one of the most successful.

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REFERENCES IN NEW YORK: A. Oakey Hall, District Attorney, of New York City; Henry L. Pieron; D. Randolph Martin, President Ocean Bank.

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ALABAMA—R. S. Bunker, Mobile. MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit. WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac. 43

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CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 8 p.m., (from foot of Chambers st.) via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

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These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

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GEORGE A. PARKER, Sept.

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